

**CREMICA AGRO FOODS LIMITED**

**26<sup>TH</sup>**

**2014-2015**

## **CREMICA AGRO FOODS LIMITED**

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

### **BOARD OF DIRECTORS**

Sh. Surendar Kumar Sood  
Sh. Dharamvir Bector  
Sh. Anoop Bector  
Smt. Rajni Bector  
Sh. Atul Verma  
Sh. Pankaj Dawar  
Sh. Ajay Bector  
Sh. Akshay Bector  
Sh. Shantilal Sukalal Chaudhari

Chairman & Independent Director  
Wholetime Director  
Director  
Wholetime Director  
Independent Director  
Independent Director  
Wholetime Director  
Director  
Executive Director

### **CHIEF FINANCIAL OFFICER**

Sh. Rishi Kumar Bector

### **COMPANY SECRETARY**

Mrs. Neha Gupta

### **SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area,  
Phase-1, Near PVR Naraina,  
Delhi-110 028

### **AUDITORS**

M/s Kumar Sunil & Associates, Ludhiana

### **REGISTERED OFFICE**

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

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## CREMICA AGRO FOODS LTD.

### NOTICE

**NOTICE** is hereby given that the 26th Annual General Meeting of the members of M/s. Cremica Agro Foods Limited will be held on Wednesday 30th day of September, 2015 at 10.00 a.m. at Registered Office of the Company situated at B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005 to transact the following matter as ordinary business:

### ORDINARY BUSINESS

To Consider and if thought fit to pass with or without modification(s) following resolution as Ordinary Resolution.

1. To receive, consider and adopt audited financial statements of the Company for the financial year ended on March 31st 2015 including Audited Balance Sheet as at March 31st, 2015, the statement of Profit & Loss for the financial year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sh. Dharamvir Bector (Din- 00108654) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Akshay Bector (Din- 00058877) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. Shantilal Sukalal Chaudhary (Din- 02315224) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment
5. To appoint M/s Kumar Sunil & Associates, Chartered Accountants, (ICAI Firm Registration No. 006263N) the auditors to hold office for a period of four years from the conclusion of this – Twenty Sixth Annual General Meeting (26th) of the company till the



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conclusion of the Thirty (30th) Annual General Meeting of the company at such remuneration as shall be fixed by the Board of directors of the Company

### **SPECIAL BUSINESS**

To Consider and if thought fit to pass with or without modification(s) following resolution as Ordinary Resolution.

#### **6. APPOINTMENT OF MR. PANKAJ DAWAR (DIN NO 06479649) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, pass with or without modification, the following resolution as an **Ordinary Resolution** for Appointment of **MR. PANKAJ DAWAR** as an independent Director:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and subject to such other approvals as may be required in that behalf, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, approval of the Members of the Company be and is hereby accorded for the appointment of **MR. PANKAJ DAWAR (DIN NO 06479649)**, as an Independent Director of the Company, to hold office till 19/12/2019."

#### **7. APPOINTMENT OF MR. SURENDER KUMAR SOOD (Din No:01091404) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, pass with or without modification, the following resolution as an **Ordinary Resolution** for Appointment of **MR. SURENDER KUMAR SOOD** as an independent Director:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of



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Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and subject to such other approvals as may be required in that behalf, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, approval of the Members of the Company be and is hereby accorded for the appointment of **MR. SURENDER KUMAR SOOD (Din No:01091404)**, as an Independent Director of the Company, to hold office till 06/03/2020.”

### 8. **APPOINTMENT OF MR. ATUL VERMA (Din No: 01518019) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, pass with or without modification, the following resolution as an **Ordinary Resolution** for Appointment of **MR. ATUL VERMA** as an independent Director:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and subject to such other approvals as may be required in that behalf, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, approval of the Members of the Company be and is hereby accorded for the appointment of **MR. ATUL VERMA (Din No: 01518019)**, as an Independent Director of the Company, to hold office till 06/03/2020.”



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9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of Board of Directors  
For Cremica Agro Foods Limited

Place: Ludhiana  
Date: 27.08.2015

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224  
Address: House 4275, Street 8,  
Durgapuri Haibowal,  
Ludhiana - 141001



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### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed here to and forms as part of this Notice.
4. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent M/s. Link Intime India Pvt. Ltd 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028 or to the Company's Registered Office at B XXX III 324G T ROAD WEST LUDHIANA PUNJAB PB 141005.
5. Members holding shares in electronic form are requested to notify change in their address/Bank details to their Depository Participants before 11<sup>th</sup> September, 2015.
6. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
7. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form No. SH-13).
8. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of Annual Report 2015 are being sent by permitted mode.
9. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
10. Members are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
11. The documents referred to in the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon upto the date of Annual General Meeting.



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12. The information required to be provided under clause 49 of the Listing Agreement entered into with Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto and form part of the Notice.
13. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.
14. Notice of the 26th Annual General Meeting and the Annual Report or the financial year 2014-15 will also be available on the Company's website i.e., <http://www.cremica.in/>
15. The facility for voting, via ballot or polling paper shall also be made available at the meeting and members attending the meeting shall be able to exercise their right at the meeting;
16. The members who have cast their vote by remote e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

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](mailto: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](mailto:buns@mrsbectorfoods.com)





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### EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

#### ITEM NO.6

Mr. Pankaj Dawar was appointed as an Additional Director w.e.f. December 20, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of this Annual General Meeting.

In accordance with the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and Clause 49 of the Listing Agreement, where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors.

Consequent to the applicability of the Act, the Rules and the Listing Agreement, it is proposed to appoint **MR. PANKAJ DAWAR (DIN NO 06479649)** as Independent Directors of the Company, for a term of consecutive five years till 19/12/2019.

The Company has received consent from these Independent Directors and their individual declaration confirming that they are not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act and that they meet the criteria of independence as prescribed by the Act and the Rules.

Also, Notice has been received from a Member- Mr. Anoop Bector along with the deposit of the requisite amount under Section 160 of the Act proposing the candidature of **MR. PANKAJ DAWAR (DIN NO 06479649)** for appointment to the office of Independent Directors of the Company.

The Board feels that presence of Mr. Pankaj Dawar on the Board is desirable and would be beneficial to the company.

None of the Directors, except Mr. Pankaj Dawar and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 6 to be passed as an ordinary resolution



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### ITEM NO. 7

**MR. SURENDER KUMAR SOOD** was appointed as an Additional Director w.e.f. March 07, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of this Annual General Meeting.

In accordance with the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and Clause 49 of the Listing Agreement, where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors.

Consequent to the applicability of the Act, the Rules and the Listing Agreement, it is proposed to appoint **MR. SURENDER KUMAR SOOD (Din No: 01091404)** as Independent Directors of the Company, for a term of consecutive five years till 06/03/2020.

The Company has received consent from these Independent Directors and their individual declaration confirming that they are not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act and that they meet the criteria of independence as prescribed by the Act and the Rules.

Also, Notice has been received from a Member- Mr. Anoop Bector along with the deposit of the requisite amount under Section 160 of the Act proposing the candidature of **MR. SURENDER KUMAR SOOD (Din No: 01091404)** for appointment to the office of Independent Directors of the Company.

The Board is of the opinion that the Independent Director is independent of the management and that they fulfil the conditions specified in the Act and the Rules for appointment as Independent Directors of the Company.

A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions of the said appointment would be available for inspection at the at the Registered Office of the Company during normal business hours on any working day (Monday to Saturday) without payment of any fee, by the Member

No Director, whole-time key managerial personnel or their relatives except **MR. SURENDER KUMAR SOOD (Din No: 01091404)** and his relatives are concerned with or interested, financially or otherwise, in the proposed Resolution as set out in item no. 7 of this Notice.



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## CREMICA AGRO FOODS LTD.

### Memorandum of Interest

None of the Director is personally interested in the above resolution.

Accordingly, the Board commends the Ordinary Resolution as set out in item no. 7 of the Notice for approval by the Members of the Company.

### ITEM NO. 8

**MR. ATUL VERMA** was appointed as an Additional Director w.e.f. March 07, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of this Annual General Meeting.

In accordance with the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and Clause 49 of the Listing Agreement, where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors.

Consequent to the applicability of the Act, the Rules and the Listing Agreement, it is proposed to appoint **MR. ATUL VERMA (Din No: 01518019)** as Independent Directors of the Company, for a term of consecutive five years till 06/03/2020.

The Company has received consent from these Independent Directors and their individual declaration confirming that they are not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act and that they meet the criteria of independence as prescribed by the Act and the Rules.

Also, Notice has been received from a Member- Mr. Anoop Bector along with the deposit of the requisite amount under Section 160 of the Act proposing the candidature of **MR. ATUL VERMA (Din No: 01518019)** for appointment to the office of Independent Directors of the Company.

The Board is of the opinion that the Independent Director is independent of the management and that they fulfil the conditions specified in the Act and the Rules for appointment as Independent Directors of the Company.

A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions of the said appointment would be available for inspection at the at



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the Registered Office of the Company during normal business hours on any working day (Monday to Saturday) without payment of any fee, by the Member

No Director, whole-time key managerial personnel or their relatives except **MR. ATUL VERMA (Din No: 01518019)** and his relatives are concerned with or interested, financially or otherwise, in the proposed Resolution as set out in item no. 8 of this Notice.

### **Memorandum of Interest**

None of the Director is personally interested in the above resolution.

Accordingly, the Board commends the Ordinary Resolution as set out in item no. 8 of the Notice for approval by the Members of the Company.

Information pursuant to Corporate Governance Clause of Listing Agreement regarding Director seeking appointment/re-appointment.

### **ITEM NO. 9**

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

With the coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. The draft Article of Association shall be placed before the meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.



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**As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:**

1. Name : Sh. Pankaj Dawar  
Age : 41 Years  
Qualification : ACS  
Expertise : Having Business  
experience of more than  
20 years in the Industry.

Directorships/membership in the committee of the Board in other Companies:

NAME OF COMPANY	COMMITTEE	POSITION HELD
Indiahawks Pvt Ltd	-	-
Avenue Tradelink Pvt Ltd	-	-
Front row consultancy Pvt Ltd	-	-
Innowiz Traders Pvt Ltd	-	-
BAZEL International Ltd	-	-
India Infotech and Software Ltd	-	-
Unno Industries Limited	-	-
Agarwal Duplex Board Mills Limited	-	-

2. Name : Sh. SURENDER KUMAR SOOD  
Age : 76 Years  
Qualification : FA  
Expertise : Having Business  
experience of more than  
40 years in Industry and Trade

Directorships/membership in the committee of the Board in other Companies:

NAME OF COMPANY	COMMITTEE	POSITION HELD
RITESH PROPERTIES AND INDUSTRIES LIMITED	-	-
HIGHWAY INDUSTRIES LIMITED	-	-

3. Name : MR. ATUL VERMA  
Age : 31 Years  
Qualification : Under- Graduate



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## CREMICA AGRO FOODS LTD.

Expertise : Having Business  
experience of more than  
10 years in Industry and Trade

Directorships/membership in the committee of the Board in other Companies:

NAME OF COMPANY	COMMITTEE	POSITION HELD
-	-	-

By order of Board of Directors  
For Cremica Agro Foods Limited

Place: Ludhiana  
Date: 27.08.2015

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224  
Address: House 4275, Street 8,  
Durgapuri Haibowal,  
Ludhiana - 141001



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## CREMICA AGRO FOODS LTD.

### BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2015.

#### 1. Standalone Financial Summary or performance of the company:

(In Rupees)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales for the year(Net)	75,43,986	48,00,31,921
Other Income	86,82,417	26,59,424
<b>Total Income</b>	<b>1,62,26,403</b>	<b>48,26,91,345</b>
<b>Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation</b>	<b>46,82,399</b>	<b>61,73,219</b>
Less: Financial expenses(Finance Cost)	121	32,897
<b>Operating Profit/(Loss) before Preliminary expenses, Depreciation &amp; Taxation</b>	<b>46,82,278</b>	<b>61,40,323</b>
Less: Depreciation & Preliminary expenses written off	67,439	44,016
<b>Profit/(Loss) before Taxation</b>	<b>46,14,839</b>	<b>60,96,307</b>
Less : Provision for Taxation	-	-
Current Tax	14,86,785	15,92,914
Deferred Tax Charge/ (Credit)	(1,68,865)	1,82,546
Income Tax of earlier years	24,11,789	(887)
Deferred Tax charge / (credit) for previous year	-	-
<b>Profit/(Loss)for the year</b>	<b>8,85,130</b>	<b>43,21,734</b>

#### 2. Operations

The Company has reported total income of ₹1,62,26,403/- for the current year as compared to ₹48,26,91,345/- in the previous year. The Net Profit for the year under review amounted to ₹46,14,839/- as compared to ₹60,96,307/- in the previous year.

#### 3. Transfer to reserves

The Company has not transferred any amount to reserves.



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### 4. Dividend

Your directors have not recommended any dividend for financial period 2014-15.

### 5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### 6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year with the de-recognition of OTCEI Exchange of India, in which shares of companies has been listed, the company is presently put in dissemination board. However, company has put an listing application in MCX Stock Exchange of India.

### 7. Subsidiary Company/Joint Venture/Associate Company.

The company has no subsidiary or Joint venture company. However Mrs. Bectors Food Specialities Limited is an associate Company

### 8. Statutory Auditor & Audit Report:

M/s Kumar Sunil & Associates., Chartered Accountants, Statutory Auditors of the Company will hold the office of Statutory Auditors for the period of four years from Financial year 2015-2019 i.e. (from conclusion of this (26<sup>th</sup> Annual General Meeting) till (30<sup>th</sup> Annual General meeting) .The Company has received a certificate from the statutory auditors before Annual General Meeting to the effect that their re-appointment, if made, would be within the limits prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

### 9. Change in the nature of business:

As required to be reported pursuant to Section 134(3)(g) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, There is no change in the nature of business carried on by company during the financial year 2014-15.

### 10. Details of directors or key managerial personnel;

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





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(i)	Mr. Surendar Kumar Sood	Additional Independent Director, Chairman
(ii)	Dharamvir Bector	Director
(iii)	Rajni Bector	Women Director
(iv)	Anoop Bector	Director
(v)	Ajay Bector	Director
(vi)	Akshay Bector	Director
(vii)	Shantilal Sukalal Chaudhary	Whole time Director
(viii)	Mr. Subhash Aggarwal*	Director
(ix)	Mr. Rakesh Kumar Chhangamal Aggarwal*	Director
(x)	Pankaj dawar	Additional Independent Director
(xi)	Mr. Atul Verma	Additional Independent Director
(xii)	Mr. Sanjay Kumar	Chief Financial Officer

\*Mr. Subhash Aggarwal and Mr. Rakesh Kumar Chhangamal Aggarwal have resigned from directorship with effect from 12.11.2014.

Sh. Akshay Bector, Sh. Shantilal Sukalal Chaudhary and Sh. Dharamvir Bector (Directors who have been longest in office since their last appointment) shall retire by rotation at Annual General Meeting of the Company pursuant to the provisions of Articles of Association of the company, and being eligible, offers himself for re-appointment.

Mr. Surendar Kumar Sood (DIN01091404), Mr. Atul Verma (Din No: 01518019) and Mr. Pankaj Dawar (DIN06479649) were appointed as Additional directors of the Company in compliance with provision of sub section 4 of the Companies Act 2013 read with rule 4 of the Companies (Appointment and Qualification of directors) Rules 2014. Their appointment need to be confirmed at this AGM therefore Notice is hereby placed at this AGM for the Regularization of their directorship as independent directors of the Company.

Mr. Anoop Bector was the Managing Director of the Company till 29.12.2014, after his resignation from the post of Managing Director. Mr. Shantilal Sukhalal Chaudhari was appointed as Chief Executive Officer of the Company by the Board of Director in their meeting held on 07.03.2015. Mr. Shantilal Sukhalal Chaudhari also the Compliance officer of the Company.

Sh. Sanjay Kumar is the Chief Financial Officer of the Company.

During the year under review the Company was in dissemination board. It was not been listed on any recognized stock exchange. Further the paid up capital of the Company was only 1.49 crores, the Company therefore did not appointed any Company secretary in the year 2014-2015.



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### 11. Deposits:

	(In Rupees)
Deposits accepted during the year(including renewed during the year)	Nil
Deposits remained unpaid or unclaimed as the end of the year	Nil
Default in repayment of deposits or payment of interest thereon during the year and if so number of such cases and the total amount involved (i) at the beginning of the year; (ii) maximum during the year (iii) at the end of the year	Nil
Deposits which are not in compliance with requirement of chapter V of the Companies Act 2013	Nil

### 12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is attached herewith as Annexure –A

### 13. Corporate Social Responsibility:

The Board of directors constituted a Corporate Social Responsibility Committee pursuant to sub section 135 of the Companies Act 2013, in its meeting held on 29<sup>th</sup> May, 2014 consisting of Sh. Dharamvir Bector, Sh. Anoop Bector, Mr. Rakesh Kumar Chhangamal Aggarwal. With the resignation of Mr. Rakesh Kumar Chhangamal Aggarwal, Mr. Pankaj Dawar has been appointed as member of the Committee with effect from 3<sup>rd</sup> February, 2015. The Committee has recommended to the board a list of activities relating to promoting health care, poverty and malnutrition which has been stipulated in schedule VII of the Companies Act 2013 and to spend at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

#### DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

During the year under review, the company has not spent the two percent of the average net profit of the last three financial years as mandated under the CSR Rule. As this was the first year of implementation of the CSR Policy and there was apprehension in the mind of the management regarding coverage of any activity as CSR Activity, in line/ compliance with CSR policy of the company and schedule VII of the Act, adequate number of projects/ programs could not been undertaken by the company during the year. However as the regulator has clarified many things in this regard recently and the company is also seeking



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## CREMICA AGRO FOODS LTD.

professional help in this regard, the company is in a better position now to implement its CSR policy effectively.

### 14. Number of meeting of the Board:

During the year under review, the Board of Directors met seven times i.e. 29th May, 2014, 11th August, 2014, 30th August, 2014, 2nd September, 2014, 12th November, 2014, 3rd February, 2015 and 7<sup>th</sup> March, 2015 with a predefined agenda circulated well in advance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### 15. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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 as at March 31, 2015 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 16. Declaration by Independent Directors

The Independent directors furnished a declaration that they meet the criteria of Independence as provided in sub section 6 of the section 149 of the Companies Act 2013 at Board meeting held on 7<sup>th</sup> day of March 2015.



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## CREMICA AGRO FOODS LTD.

**17. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

Your Board of directors has constituted Nomination and Remuneration Committee of the Board consisting of Sh. Atul Verma, Sh. Pankaj Dawar and Sh. Surendar Kumar Sood in terms of 178 of the Companies Act 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules 2014. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company. Objective and purpose of the policy

The objectives and purpose of this policy are:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- b. To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c. To devise a policy on Board diversity; and
- d. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's Goals.

A Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors attached herewith as Annexure -B.

**18. Particulars of Employee:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure- C and form part of this report.

Further During the year under review, No employee of the Company was in receipt of remuneration exceeding the limits as provided under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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



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## CREMICA AGRO FOODS LTD.

### 19. Extract of the annual return in form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014 is attached with this report as Annexure –F

### 20. Secretarial Audit Report:

M/s. Anuj Bansal & Associates, Company Secretaries Jalandhar has been appointed to conduct Secretarial Audit of the Company pursuant to section 204 of the Companies Act 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. A report submitted by them attached herewith as Annexure –E

### 21. Related Party Transactions:

The Company has not entered into any related party transactions during the year on arm's length basis and details of related party transactions in Form AOC-2 pursuant to section 134 of the Companies Act 2013 read with rule 8(2) of the Companies (Accounts) Rules 2014 attached herewith as Annexure –D

### 22. Share Capital and provision of money by Company for purchase of its own shares by trustees or employees for the benefit of employees:

Your Company has not issued any equity shares with differential rights, sweat shares, employee stock options and made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees.

### 23. Audit Committee and Vigil Mechanism

The Board of directors of the Company has constituted an audit committee consisting of Sh. Pankaj Dawar, Sh. Anoop Bector, Sh. Surendar Kumar Sood in terms of section 177 of the Companies Act 2013 and rule 6 of the Companies (Meeting of Board and its Powers) Rules 2014.

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company established a Vigil Mechanism process as an extension of Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the members of the Committee about unethical behavior, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against victimization of persons who uses such mechanism. The mechanism provide direct access to the chairperson/chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee regularly review the working of the Mechanism. No complaint was received during the year under review.



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## CREMICA AGRO FOODS LTD.

### 24. Risk Management Policy

The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing controls. The Business of the Company solely depends upon the agricultural produce which is highly seasonal and this is a major element of risk which may threaten the existence of the Company.

### 25. Disclosure regarding Issue of Equity Shares with Differential Rights

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any equity shares with differential rights.

### 26. Disclosure regarding issue of Sweat Equity Shares

The company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares.

### 27. Disclosure regarding issue of Employee Stock Options

There is no issue of employee stock option during the year.

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

Particulars	Not Applicable
Approval	Not Applicable
Options granted	Not Applicable
Options vested	Not Applicable
Options exercised	Not Applicable
Total number of shares arising out of exercise of options	Not Applicable
Options forfeited/lapsed/cancelled	Not Applicable
Variations of terms of options	Not Applicable
Money realized by exercise of options	Not Applicable
Total number of options in force	Not Applicable



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## CREMICA AGRO FOODS LTD.

Notes: -

### 1. Details of options granted during the fiscal Year 2012 to 2015

Particulars	
(a) Directors and key managerial personnel	Not Applicable
Dharamvir Bector	Not Applicable
Rajni Bector	Not Applicable
Anoop Bector	Not Applicable
Ajay Bector	Not Applicable
Akshay Bector	Not Applicable
Shantilal Sukalal Chaudhary	Not Applicable
Pankaj dawar	Not Applicable
Surendar Kumar Sood	Not Applicable
Atul Verma	Not Applicable
Rakesh Kumar Chhangamal Aggarwal	Not Applicable
Subhash Aggarwal	Not Applicable
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (includes employees and group company employees)	Not Applicable
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable

### 28. Voluntary Revision of Financial Statements or Board's Report

The Company is complying with the provisions of Section 129 or 134 of Companies Act, 2013, so there was no voluntary revision done by the company during financial year 2014-15.

### 29. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to



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## CREMICA AGRO FOODS LTD.

financial statements – it is stated that there is adequate internal control system in the Company

### **30. Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from it Holding or subsidiary**

The Company has not paid any Commission to the Directors of the Company for the Financial Year 2014-15.

### **31. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board carried out a formal Annual performance evaluation of its own, Board Committees and individual Directors as per the criteria laid down by the Nomination and Remuneration Committee of the Company.

The Board evaluation was carried out through a structured evaluation process by all the Directors based on the criteria such as composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and the results thereof.

### **32. Fraud Reporting**

There was no fraud committed by company during the year.

### **33. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as of 31 March, 2015

### **33. SEPARATE MEETING OF INDEPENDENT DIRECTORS**





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## CREMICA AGRO FOODS LTD.

The Company's Independent Directors met on 18th March, 2015, without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

### 34. Particulars of Loan, Guarantees and Investments (LGSI) under Section 186.

As required to be reported pursuant to Section 134(3)(g) of Companies Act, 2013, the Complete details of LGSI covered under Sec 186 of CA, 2013, as per following format:

#### A. Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

#### B. Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA

#### C. Details of Guarantee / Security Provided:

SL	Date of	Details	Amount	Purpose for which	Date of	Date of	Commission
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## CREMICA AGRO FOODS LTD.

No	providing security/guarantee	of recipient		the security/guarantee is proposed to be utilized by the recipient	BR	SR (if any)	
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA

### 35. Internal financial control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

### 36. Internal Auditors

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed Mr. Ranjeev Grover as Internal Auditor of the Company. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

### 37. REPORT ON THE CORPORATE GOVERNANCE

Your Company continues to follow the principles of good Corporate Governance. The company has already constituted several committees of directors to assist the Board in good Corporate Governance. The Corporate Governance Report alongwith the Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange, is attached herewith as Annexure-G and form part of this report.

### 38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under the clause 49 of the listing agreement with the Stock Exchanges in India is enclosed as per annexure-H and forms the part of this Report.

### 39. INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year and the excellent results were



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## CREMICA AGRO FOODS LTD.

achieved with the whole hearted co-operation of employees at all levels.

### 40. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all associates for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

By order of Board of Directors  
For Cremica Agro Foods Limited

Place: Ludhiana  
Date: 27.08.2015

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224



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## CREMICA AGRO FOODS LTD.

### Annexure –A

Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under Rule 8 of the Companies (Accounts) Rules 2014 are provided below

The Company operates in a safe and environmentally responsible manner for the long- term benefit of all stake holders. The Company is committed to take effective measures to conserve energy and drive energy efficiency in operations.

#### A. CONSERVATION OF ENERGY

(i) Following steps have been taken for conservation of energy.

- a) Energy Audits have been conducted at various plants/ units of the company
- b) Replacement of florescent lamps with LED Lights in all plants/ units has been initiated
- c) Occupancy sensors have been installed in corporate office to minimize power usage.
- d) Auto- timers for Air conditioners and lights have been installed at corporate office to shut down power supply after office hours.
- e) In-house training for energy conservation to the plant members and employees
- f) Air pressure reduction in plants to reduce compressed air energy cost.
- g) Installations of Wind ventilators on sheds of different units.

(ii) Following steps taken by the Company for utilizing alternate source of energy.

The Company is exploring the option of installing solar panels for generation of electricity at all plant locations

#### B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The company is motivated to continuously work for the process and technology development on need basis .The team undertakes specific time – bound programmes to improve technology which are tried on pilot scale / lab to achieve desired results and then up scaled at the manufacturing level. The Team works in close co-ordination with other outside agencies to ensure smooth transfer of technology. Appropriate documents are created for quality control and food safety.



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## CREMICA AGRO FOODS LTD.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Rupees)

Particulars	2014-2015	2013-2014
Total Foreign Exchange Received (F.O.B. Value of Export)	Nil	Nil
<b>TOTAL FOREIGN EXCHANGE USED</b>		
i) Raw Materials	0	0
ii) Consumable Stores	0	0
iii) Capital Goods	0	0
iv) Foreign Travels	761058	0
v) Others	0	0
<b>Total</b>	0	0

By order of Board of Directors  
For Cremica Agro Foods Limited

Place: Ludhiana  
Date: 27.08.2015

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224



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## CREMICA AGRO FOODS LTD.

### Annexure -B

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors

#### Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the New Act. The Board has authority to reconstitute this Committee from time to time.

Policy for appointment including criteria for determining qualifications, positive attributes, and independence of a director of Director, KMPs and Senior Management

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to THE COMPANY, ability to contribute to THE COMPANY's growth. Independence of directors are decided on the basis of definition of independent director contained in sub section 6 of section 149 of the Companies Act 2013.

#### Policy relating to the remuneration for Directors, KMPs and other employees

The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act; 2013, and the rules made thereunder. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director. Where any insurance is taken by the Company on behalf of its Managing Director and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. The remuneration and reward structure for employees depends upon their qualification and experience. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

By order of Board of Directors  
For Cremica Agro Foods Limited

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224

Place: Ludhiana  
Date: 27.08.2015



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## CREMICA AGRO FOODS LTD.

### ANNEXURE- C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2014-15	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP Against the Performance of the Company
1					
2					
3					
4					

N.A.

- ii) The median remuneration of employees of the company during the financial year was – N.A. as no employee is there on the rolls of the Company
- iii) In the financial year, there was an increase in the median remuneration of employees; -N.A.
- iv) There were no permanent employees on the rolls of company as on March 31, 2015;
- v) Relationship Between average increase in remuneration and company performance:- N.A.
- vi) Comparison of Remuneration of Key Managerial Personnel(s) against the performance of the company. N.A.
- vii) Variation in the market capitalization of the Company, price earning ratio as at the closing date of current financial year and previous financial year at Stock Exchange: N.A. as company is in Dissemination Board.

Particulars	As on 31.03.2014	As on 31.03.2015
a) Market Capitalisation of the Company		
b) Price Earnings Ratio of the Company		
c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer		

N.A.

- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e.2014-15- No Increase
- (ix) The key parameters for the variable component of remuneration availed by the directors: Not applicable as none of the Director is availing any variable component of remuneration.
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable;
- (xi) It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

By order of Board of Directors  
For Cremica Agro Foods Limited

Place: Ludhiana  
Date: 27.08.2015

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224



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## CREMICA AGRO FOODS LTD.

Annexure-D

### FORM NO. AOC - 2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis

#### (A) Related Party Transactions with Mrs. Bectors Food Specialties Limited

(a) Name(s) of the related party and nature of relationship	Mrs. Bectors Food Specialties Limited hereinafter referred as MBFSL (a Public company which holds 44.20% equity shares of company)		
(b) Nature of contracts/arrangements/transactions	a) Sale of Finished Goods and Services b) Advance against Land.		
(c) Duration of the contracts/arrangements/transactions	Continuous Basis		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value (in Rs) as follows		
	Sale to MBFSL	Sale of Finished Goods and Services	Rs 75,00,000
(e) Justification for entering into such contracts or arrangements or transactions	MBFSL is a company which deals in Manufacturing, sale and distribution of Biscuits, Breads and Buns		
(f) Date(s) of approval by the board	29.05.2014		

#### (B) Related Party Transactions with Cremica Food Industries Limited

(a) Name(s) of the related party and nature of relationship	Cremica Food Industries Limited (a Limited company in which directors hold more than 2% shares)
(b) Nature of contracts/arrangements/transactions	For the purchase of Land





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## CREMICA AGRO FOODS LTD.

(c) Duration of the contracts/arrangements/transactions	Contract for one year		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value (in Rs) as follows <table border="1"><tr><td>Advance against Land</td><td>Rs 207,07,000</td></tr></table>	Advance against Land	Rs 207,07,000
Advance against Land	Rs 207,07,000		
(e) Justification for entering into such contracts or arrangements or transactions	Cremica Food Industries Limited is a company which deals in Manufacturing, sale and distribution of Sauce.		
(f) Date(s) of approval by the board	29.05.2014		

By order of Board of Directors  
For Cremica Agro Foods Limited

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224

Place: Ludhiana  
Date: 27.08.2015

**ANUJ BANSAL & ASSOCIATES**  
PRACTICING COMPANY SECRETARIES

Anuj R Bansal, B.Com, FCS, LLB, PGDIA

**Corporate Advisors**

313, SF, IInd Floor, Prestige Chambers, Wimpy's Building,  
Adjoining Narinder Cinema, G.T. Road, Jalandhar. 144001.  
Phones: 0181-4622464, 981432338, M- 9814032331.  
advisors.india@hotmail.com; anujoffice2000@yahoo.com

Ref:ABA

Date: 27.08.2015.

**Form No. MR-3**

**Secretarial Audit Report**

(For the Financial Year Ending 31.3.2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Board of Directors  
**Cremica Agro Foods Limited,**  
Ludhiana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cremica Agro Foods Limited, having registered office at # B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005, Corporate Identification No. L15146PB1989PLC009676 (**hereinafter called the Company**).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the **audit period ended on 31.03.2015**, *complied to Some Extent* with the statutory provisions listed hereunder and also that the subject to certain irregularities, Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

*Under the Companies Act, 2013, it is Public Limited Company. However, since the Company was exclusively listed on OTCEI and as per the SEBI notification, all Companies on OTCEI have been either sent to dissemination board or given the option to list on some other exchange, therefore as on 31.3.2015, the Compliance with respect to listed Company has not been complied with.*

1. We have examined the books, papers, minute books, forms and returns filed and their records maintained by ("**The Company**") for the period ended on 31.3.2015 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

- II. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
  - h. The Memorandum and Articles of Association.
  - i. Listing Obligation and Disclosure Requirements Regulation, 2015.
- VI. As informed to us, the other laws specifically applicable to the Company have been complied with. In this regard, we have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only for the following acts:
- > Food Safety & Standards Act, 2006
  - > The Factories Act, 1948.
  - > The Payment of Wages Act, 1936.
  - > The Minimum Wages Act, 1948.
  - > Employees Provident Fund and Misc. Provisions Act, 1952.
  - > Employers State Insurance Act, 1948.
  - > The Payment of Bonus Act, 1965.
  - > The Environment (Protection) Act, 1986.
  - > Electricity Act 2003.
  - > Payment of Gratuity Act, 1972.
  - > Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
  - > Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.

**We have also examined compliance with the applicable clauses of the following, wherever applicable:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has *complied only to the some extent* with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- c) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- d) Notice of Board meetings and Committee meetings of Directors;
- e) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- f) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- g) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- h) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- i) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- j) Appointment and remuneration of Auditors and Cost Auditors;
- k) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- l) Declaration and payment of dividends;
- m) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs, if any;
- n) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- o) Investment of the Company's funds including investments and loans to others;
- p) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- q) Directors' report;
- r) Related Party Transactions.

- s) Contracts, common seal, registered office and publication of name of the Company; and
- t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. We further report that the following compliances have been made to some extent only for :**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being Independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. The Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

**6. We further report that:**

- a. the Company has not Complied with the requirements under the Equity Listing Agreements entered into with OTCEI Limited;
- b. the Company has not Complied with the provisions of the Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

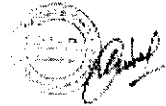
including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. the Company has not Complied with the provisions of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

7. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

8. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Anuj Bansal & Associates**  
Practicing Company Secretaries



**Anuj R Bansal**  
C.P. No. 3667  
M. No. 5166

Date: 27.08.2015.

Place: Jalandhar.

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

**'Annexure A'**

(Forming Integral Part of Secretarial Audit Report for the financial year ending 31.3.2015)

To  
The Members,  
Cremica Agro Foods Limited,  
Ludhiana.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Bansal & Associates**  
Practicing Company Secretaries



Anuj R Bansal  
C.P. No. 3667  
M. No. 5166

Date: 27.08.2015.  
Place: Jalandhar.



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## CREMICA AGRO FOODS LTD.

### ANNEXURE-F

#### FORM MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2015

*[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]*

#### **I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	<b>L15146PB1989PLC009676</b>
ii.	Registration Date	<b>06/09/1989</b>
iii.	Name of the Company	<b>CREMICA AGRO FOODS LIMITED</b>
iv.	Category/Sub-Category of the Company	<b>Company limited by shares / Indian non- Government company</b>
v.	Address of the Registered office and contact details	<b>B XXX III 324G T ROAD WEST LUDHIANA PUNJAB PB 141005</b>
vi.	Whether Listed Company	<b>Yes</b>
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028 ☎ Phone: +91 11 4141 0592 ☎ Fax: +91 11 4141 0591 ✉ <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> 🌐 <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Manufacture of bread	<b>10711</b>	Nil

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](mailto: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](mailto:buns@mrsbectorfoods.com)





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## CREMICA AGRO FOODS LTD.

2.	Manufacture of other bakery products n.e.c.	10719	Nil
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### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S NO	Name and address of company	CIN/GLN	Holding/Subsidiary/Associate	% of share held	Applicable section
1.	Mrs. Bectors Food Specialties Limited	U748PPP1995PLC033417	Associate	44.20	2 (6)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
(a) Individuals / Hindu Undivided Family	0	442920	442920	'29.55 76	0	443320	443320	'29.5 843	'0.0267
(b) Central Government / State Government(s)	0	0	0	'0.000 0	0	0	0	'0.00 00	'0.0000
(c) Bodies Corporate	0	722780	722780	'48.23 36	0	722780	722780	'48.2 336	'0.0000
(d) Financial Institutions / Banks	0	0	0	'0.000 0	0	0	0	'0.00 00	'0.0000
(e) Any Other (Specify)									
<b>Sub Total (A)(1)</b>	0	1165700	1165700	'77.79 11	0	1166100	1166100	'77.8 178	'0.0267
(2) Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.000 0	0	0	0	'0.00 00	'0.0000
(b) Bodies Corporate	0	0	0	'0.000	0	0	0	'0.00	'0.0000



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## CREMICA AGRO FOODS LTD.

				0				00		
				'0.000				'0.00		
<b>(c) Institutions</b>	0	0	0	0	0	0	0	00	'0.0000	
<b>(d) Any Other (Specify)</b>										
				'0.000				'0.00		
<b>Sub Total (A)(2)</b>	0	0	0	0	0	0	0	00	'0.0000	
<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	0	1165700	116570	'77.79	11	0	1166100	1166100	'77.8178	'0.0267
<b>(B) Public Shareholding</b>										
<b>(1) Institutions</b>										
				'0.000				'0.00		
<b>(a) Mutual Funds / UTI</b>	0	0	0	0	0	0	0	00	'0.0000	
<b>(b) Financial Institutions / Banks</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(c) Central Government / State Government(s)</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(d) Venture Capital Funds</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(e) Insurance Companies</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(f) Foreign Institutional Investors</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(g) Foreign Venture Capital Investors</b>	0	0	0	'0.000	0	0	0	'0.00	'0.0000	
<b>(h) Any Other (Specify)</b>										
				'0.000				'0.00		
<b>Sub Total (B)(1)</b>	0	0	0	0	0	0	0	00	'0.0000	
<b>(2) Non-Institutions</b>										
<b>(a) Bodies Corporate</b>										
				'3.650				'3.59		
<b>(i) Indian</b>	0	54700	54700	3	0	53900	53900	69	'-0.0534	
				'0.000				'0.00		
<b>(ii) Overseas</b>	0	0	0	0	0	0	0	00	'0.0000	
<b>(b) Individuals</b>										
				'16.54				'16.5		
<b>(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.</b>	0	248000	248000	99	3900	244500	248400	766	'0.0267	
<b>(ii) Individual</b>	0	30100	30100	'2.008	0	30100	30100	'2.00	'0.0000	

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



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## CREMICA AGRO FOODS LTD.

shareholders holding nominal share capital in excess of Rs. 1 lakh				7				87	
(c) Any Other (Specify)									
Sub Total (B)(2)	0	332800	332800	'22.20 89	3900	328500	332400	'22.1 822	'-0.0267
Total Public Shareholding(B)=(B)(1) (B)(2)	0	332800	332800	'22.20 89	3900	328500	332400	'22.1 822	'-0.0267
Total (A)+(B)	0	1498500	1498500	'100.0 0 000	3900	1494600	1498500	'100. 0000	'0.0000
Shares held by custodians and against which depository receipts have been issued									
Promoter and Promoter Group	0	0	0	'0.000 0	0	0	0	'0.00 00	'0.0000
Public	0	0	0	'0.000 0	0	0	0	'0.00 00	'0.0000
Total (A)+(B)+(C)	0	1498500	1498500	'100.0 0 000	3900	1494600	1498500	'100. 0000	

### (ii), (iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BECTOR FOODS (P) LTD*	280000	18.6854			280000	18.6854
	AT THE END OF THE YEAR					280000	18.6854
2	CREMICA INDUSTRIES PVT LTD*	146280	9.7618			146280	9.7618



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## CREMICA AGRO FOODS LTD.

	AT THE END OF THE YEAR					146280	9.7618
3	CREMICA FOODS LTD*	132300	8.8288			132300	8.8288
	Transfer			30 Jun 2014	(28000)	104300	6.9603
	AT THE END OF THE YEAR					104300	6.9603
4	BECTOR FOODS PVT LTD*	94000	6.2729			94000	6.2729
	AT THE END OF THE YEAR					94000	6.2729
5	ANOOP BECTOR	41400	2.7628			41400	2.7628
	AT THE END OF THE YEAR					41400	2.7628
6	AJAY BECTOR	39520	2.6373			39520	2.6373
	AT THE END OF THE YEAR					39520	2.6373
7	AKSHAY BECTOR	38970	2.6006			38970	2.6006
	AT THE END OF THE YEAR					38970	2.6006
8	DHARAMVIR BECTOR	30010	2.0027			30010	2.0027
	AT THE END OF THE YEAR					30010	2.0027
9	BECTOR FOODS LIMITED	0	0.0000			0	0.0000
	Transfer			30 Jun 2014	28000	28000	1.8685
	AT THE END OF THE YEAR					28000	1.8685
10	MRS.BECTORS FOOD SPECIALITIES LTD	26400	1.7618			26400	1.7618
	AT THE END OF THE YEAR					26400	1.7618
11	CREMICA INDUSTRIES LTD	25400	1.6950			25400	1.6950
	AT THE END OF THE YEAR					25400	1.6950
12	DHARAMVIR & SONS	24300	1.6216			24300	1.6216



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## CREMICA AGRO FOODS LTD.

	Transfer			30 May 2014	300	24600	1.6416
	Transfer			18 Jul 2014	100	24700	1.6483
	AT THE END OF THE YEAR					24700	1.6483
13	AJAY BECTOR	16700	1.1144			16700	1.1144
	AT THE END OF THE YEAR					16700	1.1144
14	DHARAMVIR BECTOR	16100	1.0744			16100	1.0744
	AT THE END OF THE YEAR					16100	1.0744
15	DHARAMVIR BECTOR	15800	1.0544			15800	1.0544
	AT THE END OF THE YEAR					15800	1.0544
16	NIKHIL BECTOR	5600	0.3737			5600	0.3737
	Transfer			27 Mar 2015	10000	15600	1.0410
	AT THE END OF THE YEAR					15600	1.0410
17	ROMESH WADHWANI	13600	0.9076			13600	0.9076
	AT THE END OF THE YEAR					13600	0.9076
18	AKHILESH BECTOR UGO AKSHAY BECTOR	12500	0.8342			12500	0.8342
	AT THE END OF THE YEAR					12500	0.8342
19	ISHAN BECTOR	11950	0.7975			11950	0.7975
	AT THE END OF THE YEAR					11950	0.7975
20	SAUVIR BECTOR	11950	0.7975			11950	0.7975
	AT THE END OF THE YEAR					11950	0.7975
21	RAJNI BECTOR	11600	0.7741			11600	0.7741
	AT THE END OF THE YEAR					11600	0.7741
22	AKSHAY BECTOR	11300	0.7541			11300	0.7541
	AT THE END OF THE YEAR					11300	0.7541



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## CREMICA AGRO FOODS LTD.

23	ANOOP BECTOR	11100	0.7407			11100	0.7407
	AT THE END OF THE YEAR					11100	0.7407
24	MRS. BECTOR FOOD SPECIALITIES LTD	9400	0.6273			9400	0.6273
	AT THE END OF THE YEAR					9400	0.6273
25	CREMICA INDUSTRIES (P) LTD	9000	0.6006			9000	0.6006
	AT THE END OF THE YEAR					9000	0.6006
26	NIKHIL BECTOR	8000	0.5339			8000	0.5339
	AT THE END OF THE YEAR					8000	0.5339
27	GEETA BECTOR	7900	0.5272			7900	0.5272
	AT THE END OF THE YEAR					7900	0.5272
28	SAMIRA BECTOR	7350	0.4905			7350	0.4905
	AT THE END OF THE YEAR					7350	0.4905
29	RAJNI BECTOR	7000	0.4671			7000	0.4671
	AT THE END OF THE YEAR					7000	0.4671
30	AKHILESH BECTOR	6600	0.4404			6600	0.4404
	AT THE END OF THE YEAR					6600	0.4404
31	AKSHAY BECTOR	6100	0.4071			6100	0.4071
	AT THE END OF THE YEAR					6100	0.4071
32	ANOOP BECTOR	6100	0.4071			6100	0.4071
	AT THE END OF THE YEAR					6100	0.4071
33	RASHMI BECTOR	5470	0.3650			5470	0.3650
	AT THE END OF THE YEAR					5470	0.3650
34	ANOOP BECTOR (HUF)	4300	0.2870			4300	0.2870
	AT THE END OF THE YEAR					4300	0.2870



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## CREMICA AGRO FOODS LTD.

35	RAJNI BECTOR	4200	0.2803			4200	0.2803
	AT THE END OF THE YEAR					4200	0.2803
36	RASHMI BECTOR	4200	0.2803			4200	0.2803
	AT THE END OF THE YEAR					4200	0.2803
37	SAMIRA BECTOR	4200	0.2803			4200	0.2803
	AT THE END OF THE YEAR					4200	0.2803
38	ISHAN BECTOR	4000	0.2669			4000	0.2669
	AT THE END OF THE YEAR					4000	0.2669
39	SAUVIR BECTOR	4000	0.2669			4000	0.2669
	AT THE END OF THE YEAR					4000	0.2669
40	DHARAMVIR BECTOR	3900	0.2603			3900	0.2603
	AT THE END OF THE YEAR					3900	0.2603
41	NIKHIL BECTOR	3400	0.2269			3400	0.2269
	AT THE END OF THE YEAR					3400	0.2269
42	AJAY BECTOR	3000	0.2002			3000	0.2002
	AT THE END OF THE YEAR					3000	0.2002
43	RAJNI BECTOR	3000	0.2002			3000	0.2002
	AT THE END OF THE YEAR					3000	0.2002
44	SAMIRA BECTOR	3000	0.2002			3000	0.2002
	AT THE END OF THE YEAR					3000	0.2002
45	DHARAMVIR BECTOR	2400	0.1602			2400	0.1602
	AT THE END OF THE YEAR					2400	0.1602
46	DHARAMVIR BECTOR	1400	0.0934			1400	0.0934
	AT THE END OF THE YEAR					1400	0.0934
47	GEETA BECTOR	1400	0.0934			1400	0.0934
	AT THE END OF THE YEAR					1400	0.0934
48	D V BECTOR &	1100	0.0734			1100	0.0734



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## CREMICA AGRO FOODS LTD.

	SONS						
	AT THE END OF THE YEAR					1100	0.0734
49	BHAI MANPREET SINGH	900	0.0601			900	0.0601
	AT THE END OF THE YEAR					900	0.0601
50	RASHMI BECTOR	600	0.0400			600	0.0400
	AT THE END OF THE YEAR					600	0.0400
51	GEETA BECTOR	600	0.0400			600	0.0400
	AT THE END OF THE YEAR					600	0.0400
52	DHARMVIR BECTOR	600	0.0400			600	0.0400
	AT THE END OF THE YEAR					600	0.0400
53	ANIL THAPAR	200	0.0133			200	0.0133
	AT THE END OF THE YEAR					200	0.0133
54	BABY NEHA BECTOR	10000	0.6673			10000	0.6673
	Transfer			27 Mar 2015	(10000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1498500 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

\*Please note that due to scheme of merger and amalgamation as approved by Punjab and Haryana High Court on 4<sup>th</sup> July, 2014 the shares of Cremica Industries Limited, Mrs. Bector's Cremica Enterprises Limited, Bector Food Limited, Cremica Foods Limited, Cremica Mulk Specialities Ltd got transferred to Mrs. Bectors Food Specialited Limited and Cremica Food Industries Ltd





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## CREMICA AGRO FOODS LTD.

### (iv). Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	D.V. & SONS (HUF)	30100	2.0087			30100	2.0087
	AT THE END OF THE YEAR					30100	2.0087
2	DATT ENTERPRISES LTD	25700	1.7150			25700	1.7150
	AT THE END OF THE YEAR					25700	1.7150
3	SBI CAPITAL MARKETS LIMITED	19400	1.2946			19400	1.2946
	Transfer			06 Jun 2014	(200)	19200	1.2813
	AT THE END OF THE YEAR					19200	1.2813
4	SANA BECTOR	15600	1.0410			15600	1.0410
	AT THE END OF THE YEAR					15600	1.0410
5	SNEHAL R KOTHARI	8300	0.5539			8300	0.5539
	AT THE END OF THE YEAR					8300	0.5539
6	AJAY BECTOR HUF	4300	0.2870			4300	0.2870
	AT THE END OF THE YEAR					4300	0.2870
7	AKSHAY BECTOR (HUF)	4300	0.2870			4300	0.2870
	AT THE END OF THE YEAR					4300	0.2870
8	INDRA KUMAR BAGRI	500	0.0334			500	0.0334
	Transfer			27 Mar 2015	7600	8100	0.5405
	Transfer			31 Mar 2015	(3800)	4300	0.2870
	AT THE END OF THE YEAR					4300	0.2870
9	VISHNU MITTAL	4000	0.2669			4000	0.2669
	AT THE END OF THE YEAR					4000	0.2669
10	ERROL JOSEPH SIQUEIRA	3800	0.2536			3800	0.2536
	AT THE END OF THE YEAR					3800	0.2536
11	INDRA KUMAR BAGRI	4800	0.3203			4800	0.3203
	Transfer			27 Mar 2015	(3800)	1000	0.0667
	AT THE END OF THE YEAR					1000	0.0667

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1498500 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



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## CREMICA AGRO FOODS LTD.

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

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



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## CREMICA AGRO FOODS LTD.

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as% of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
6.	Total(A)	Nil	Nil	Nil



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## CREMICA AGRO FOODS LTD.

### B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	-----NIL-----	
	Total (1)		
	<u>Other Non-Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, (Consultancy Fees)		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil



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**CREMICA AGRO FOODS LTD.**

3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	- Commission as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty					
Punishment					
Compounding					

**NIL**

By order of Board of Directors  
For Cremica Agro Foods Limited

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224

Place: Ludhiana  
Date: 27.08.2015



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## CREMICA AGRO FOODS LTD.

### ANNEXURE - G

#### CORPORATE GOVERNANCE REPORT

This report of Corporate Governance form part of the Annual Report.

#### Company's philosophy on Corporate Governance

Your company continues to practice the principle of good Corporate Governance. It is company's firm belief that good Corporate Governance is key to success of business. The company's philosophy envisage an attainment of highest level of the transparency and accountability in its operations so that company's goal of creation and maximization of wealth of the shareholders could be achieved. Clause 49 of the Listing Agreement with stock exchanges incorporate certain mandatory disclosure requirements with regard to Corporate Governance Rules, we are pleased to report the following:-

#### I. BOARD OF DIRECTORS

1. The Board of the Company is well structured with adequate blend of professional executive and Independent Directors.
2. The present strength of the Board is of Nine Directors. The Board Comprises of Executive and Non-executive Directors. Sh. Surendar Kumar Sood is a Non-Executive Chairman & Sh. Shantilal Sukhlal Chaudhary is an Executive Director. Thus the post of Chairman and Executive Director are held by different persons.
3. The present board consists of one half of the Independent Directors, as required under under Corporate Governance Rules. Out of Nine Board members, three members namely Sh. Pankaj Dawar, Sh. Surendar Kumar Sood and Sh. Atul Verma are the Independent Additional Directors.

Mrs. Rajni Bector is women Director of the Company. Thus the company has complied the Corporate Governance Rules regarding composition of Board of Directors.

4. During the year the Board met Seven times i.e., on 29th May, 2014, 11th August, 2014, 30th August, 2014, 2nd September, 2014, 12th November, 2014 and 3rd February, 2015, 7<sup>th</sup> March, 2015 with clearly defined agenda circulated well in advance of each meeting. The maximum interval between the two board meetings is not more than 120 days.
5. None of the directors is a member of more than 10 (ten) board level committees or is Chairman of more than 5 (five) such Board level committees as required under clause 49 of the Listing Agreement & none of director is a director in more than Twenty



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## CREMICA AGRO FOODS LTD.

companies as prescribed under the Companies Act, 2013.

6. Since the Company did not do any business none of the Director was paid any sitting fee.
7. Sh. Dharamvir Bector is the father of Sh. Anoop Bector, Akshay Bector and Sh. Ajay Bector. Sh. Anoop Bector, Akshay Bector and Sh. Ajay Bector are brothers. Further Smt. Rajni Bector is wife of Sh. Dharamvir Bector. No other director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

Participation of Non Executive Directors has been active in the board meetings. Attendance record of directors in the Board meetings and the Annual General Meeting during the year 2014-2015 is as under:

Name of Director	Category of Directors	No. of other Directorship (excluding Private Company)	No. of Committee Membership of other Companies		No. of Board Meeting Attended	AGM Attendance (held on 28.09.2013)	No. of Shares held
Dharamvir Bector	Director	2	-	-	7	Yes	70210
Rajni Bector	Women Director	2	-	-	7	Yes	25800
Anoop Bector	Director	2	1	-	7	Yes	58600
Ajay Bector	Director	4	-	-	7	Yes	59220
Akshay Bector	Director	3	2	-	7	Yes	56370
Shantilal Sukalal Chaudhary	Whole Time Director, CEO	1	-	-	7	Yes	0
Subhash Aggarwal*	Director	0	-	-	7	Yes	0
Ramesh Kumar Chhangamal Aggarwal*	Director	1	-	-	7	Yes	0
Pankaj Dawar#	Additional Director	2	-	-	2	No	0
Surendar Kumar Sood#	Additional Director, Chairman	2	-	-	1	No	0
Atul Verma#	Additional Director	0	-	-	1	No	0

\*Mr. Subhash Aggarwal and Mr. Ramesh Kumar Chhangamal Aggarwal have resigned from directorship with effect from 12.11.2014.

# Mr. Surendar Kumar Sood (DIN01091404), MR. ATUL VERMA (Din No: 01518019) and Mr. Pankaj Dawar (DIN06479649) were appointed as Additional directors of the Company w.e.f 07.03.2015, 07.03.2015 and 20.12.2014 respectively.



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8. Code of Conduct: The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly, the company has laid down a code of conduct for all its Board Members and Senior Managerial Personnel and they are complying the said code of conduct. The code of conduct is also available on company's website i.e. [www.cremica.in](http://www.cremica.in).
9. The Company ensures compliance of various statutory requirements by all its business units.
10. All the Statutory Registers that are required to be maintained, particularly, Register of Directors Shareholding, Register of Investments etc. are properly maintained and continuously updated.

### FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Company at the time of appointing a Director, issues a formal letter of appointment which, inter alia, explains the role, functions duties and responsibilities expected from him/her as a Director of the Company. All Independent Directors are provided with all policies/Guidelines as framed by the Company under various statutes and Listing Agreement to familiarize with the Company's procedure and practices. Further, to update them on the regular basis, the Company provides copies of all amendments in Corporate Laws, Corporate Governance Rules and Listing Agreement. The details of the Company's policy on Familiarisation Programme for Independent Directors are posted on the website of the Company.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated in the code of Independent Directors under the Companies act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 18<sup>th</sup> March, 2015, without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors were of the unanimous opinion that the Sh. Shantilal Sukhlal Chaudhary, Executive Director of the Company is providing good leadership to the executive team. He is expert in the Industry and holds an experience of more than 40 years. He also posses good finance knowledge and plays a pivotal role in guiding and





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## CREMICA AGRO FOODS LTD.

managing the company's affairs in a transparent manner to achieve its objectives and to maximize the wealth of the shareholders. They also confirmed that all the Directors of the Company are persons of integrity and possess relevant expertise and experience. The Board as a whole is an integrated, balanced and organized team of experts. All the Directors are participative, interactive and communicative and take keen interest in the affairs of the Company. The Chairperson, Dharamvir Bector who is an eminent Industrialist having business experience of more than 60 years, not only provides leadership to the Board but also provides advice to the Executive Director/Chief Executive Officer by sharing his expertise and experience in handling the complex situations. He oversees the distribution of information to Directors and implementation of Good Corporate Governance practices. The information flow between the Company's management and the Board is reasonable, accurate and timely which enable the smooth functioning of the Company's affairs.

### II. AUDIT COMMITTEE

The Board has already constituted an independent and qualified Audit committee as per Section 177 of the Companies Act, 2013. The committee consists of three Non-Executive Directors under the chairmanship of Sh. Pankaj Dawar, Sh. Anoop Bector and Sh. Surendar Kumar Sood are the two other members of the Audit Committee. Sh. Pankaj dawar is a member of Institute of Company Secretaries of India having ACS No. A18157. He is having more than 20 years of experience in the industry and trade. Sh. Anoop Bector is also a senior corporate executive having rich experience in Corporate Finance, taxation, Financial and Accounting matters. Likewise Sh. Surendar Kumar Sood is an Independent Director, is well versed with Accounting and Financial Matters. He has been past president of Lions Club Ludhiana where he has served four years as Secretary of the Club thereafter served as President of the Club for one year. The statutory Auditors are invited to attend the meetings, as per relevant provisions of the applicable laws/rules, as and when felt necessary.

The term of reference of the Audit Committee is as per clause-49 of the Listing Agreement entered into with the Stock Exchanges, SEBI Guidelines and Section 177 of the Companies Act, 2013. During the financial year 2014-15, the committee met four times i.e. on 29<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 3<sup>rd</sup> February, 2015 and for reviewing and adopting the quarterly un-audited financial results as well as the financial statement for the year ended 31<sup>st</sup> March, 2014 before recommendation of the same to the Board of Directors for their perusal and adoption.

The attendance record of the audit committee meeting is as under:

Name of the Member	No. of meetings held upto	No. of meetings attended
	31.03.2015	
Sh. Rameshkumar Chhangamal Aggarwal*	3	3
Sh. Pankaj Dawar	1	1
Sh. Anoop Bector	4	4

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  
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Sh. Subhash Aggarwal**	3	3
Sh. Surendar Kumar Sood	0	0

\*Mr. Rameshkumar Chhangamal Aggarwal was the Chairman of the Audit Committee till 12.11.2014, thereafter because of the resignation of Mr. Rameshkumar Chhangamal Aggarwal, the vacancy so caused was filled up with the appointment of Sh. Pankaj Dawar as Chairman of the Audit Committee w.e.f. 3rd February, 2015.

\*\* Mr. Subhash Aggarwal was the member of the Audit Committee till 12.11.2014, thereafter because of the resignation of Mr. Subhash Aggarwal, the vacancy so caused was filled up with the appointment of Sh. Surendar Kumar Sood as Member of the Audit Committee w.e.f. 7th March, 2015.

Further Mr. Rameshkumar Chhangamal Aggarwal, Chairman of the Audit Committee last year attended the last Annual General Meeting of the company held on 30th September, 2014 and replied/clarified the queries raised at the Annual General Meeting.

### III. NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Company consisted of three members namely Sh. Rameshkumar Chhangamal Aggarwal as Chairman, Sh. Anoop Bector and Sh. Subhash Aggarwal as its two other members. After the resignation of both Sh. Rameshkumar Chhangamal Aggarwal and Sh. Subhash Aggarwal on 12.11.2014, the Committee was reconstituted on 07.03.2015. The Committee now consists of three independent directors, Sh. Atul Verma as chairman, Sh Pankaj dawar and Sh. Surendar Kumar Sood are the other members of the committee.

The broad term of reference of the Nomination and Remuneration Committee is to ensure that the company's remuneration policies in respect of Whole Time Director/Working Directors, Senior Executives are competitive so as to recruit and retain best talent in the company and to ensure appropriate disclosure of remuneration paid to said persons.

The committee met four times during the year under review i.e. on 29.05.2014, 11.08.2014, 18.11.2014 and 07.03.2015. The attendance record of the meeting held is as follows:

Name of the Member	No. of meetings held Upto 31.03.2015	No. of meetings attended
Sh. Rameshkumar Chhangamal Aggarwal*	3	3
Sh. Atul Verma	1	1
Sh. Anoop Bector*	3	3
Sh. Subhash Aggarwal*	3	3
Sh. Surendar Kumar Sood	1	1
Sh. Pankaj dawar	1	1

### REMUNERATION OF DIRECTORS

Since the Company did not do any business none of the Director was paid any remuneration or sitting fee.



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None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. None of the Directors has been granted any stock option.

The appointment and remuneration policy of the Company in respect of Company's Directors has already been discussed in the Directors' Report. Hence, the same is not repeated here for the sake of brevity.

### IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has reclassified and changed the name of shareholder's/Investors Grievances Committee to Stakeholders Relationship Committee in its meeting held on 29<sup>th</sup> May, 2014. The Committee consisted of three Non Executive Directors namely Sh. Rameshkumar Chhangamal Aggarwal as Chairman, Sh. Anoop Bector and Sh. Subhash Aggarwal as its two other members. After the resignation of both Sh. Rameshkumar Chhangamal Aggarwal and Sh. Subhash Aggarwal on 12.11.2014, the Committee was reconstituted on 07.03.2015. The Committee now consists of three independent directors, Sh. Pankaj Dawar as chairman, Sh. Anoop Bector and Sh. Atul Verma are the other members of the committee. The committee look into the complaints/grievances of shareholders in respect of transfer of shares, non-receipt of dividend/share certificates, Demat problems etc. The committee met 4 times during April, 2014 to March, 2015 i.e. 29.05.2014, 11.08.2014, 12.11.2014 and 03.02.2015 and the attendance record of the meeting held is as follow:

Name of the Member	No. of meetings held Upto 31.03.2015	No. of meetings attended
Sh. Rameshkumar Chhangamal Aggarwal*	3	3
Sh. Pankaj dawar	1	1
Sh. Subhash Aggarwal*	3	3
Sh. Anoop Bector	4	4
Sh. Atul Verma	0	0

The Company is quick in the redressal of the grievances of the shareholders and attends to most of the investors correspondence/grievances within a period of 15 to 20 days from the date of receipt of the same. However the Company did not receive any complaint during the year. The details regarding the same are as under:

No. of complaints received during the year: 0

No. of complaints resolved during the year: 0

No. of complaints pending as on 31.03.2015 : Nil

As per SEBI circular no. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, Company has appointed M/s. Alankit Assignments Ltd, as Registrar for Share



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## CREMICA AGRO FOODS LTD.

Transfer and Electronic Connectivity. Accordingly all the shareholders, investors, members of stock exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, Demat, Remat, Change of Address etc. to our Registrar, whose address and telephone no. etc. have already been mentioned in Director's Report.

### VI. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Board, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 has established a Whistle Blower Policy/Vigil Mechanism for its directors and employees through Resolution dated 29th May, 2014 to report the genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy also enables the adequate safeguards against victimisation of persons who use such mechanism.

The Audit Committee regularly review the working of the Mechanism and no complaint was received during the year. The mechanism provide direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand them. The company confirms that no personal have been denied access to the Audit Committee.

Whistle Blower Policy/Vigil Mechanism is also posted on the Website of the Company. The Company has a dedicated e-mail address i.e. [cs.bis@cremica.in](mailto:cs.bis@cremica.in) for reporting the genuine concerns.

### VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors in their meeting held on 29<sup>th</sup> May, 2014 has constituted the Corporate Social Responsibility Committee as per provisions Section 135 read with Schedule VII of the Companies Act, 2013. The Committee consists of Sh. Dharamvir Bector, as Chairman and Dr. Pankaj dawar and Mr. Anoop Bector, as members of the Committee.

The terms and reference of the Committee are:-The terms and reference of the Committee include:-

1. To Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as laid down in Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
2. To Recommend the amount of expenditure to be incurred on the CSR activities.
3. To Monitor the Company's CSR Policy and implementation of CSR projects from time to time.

During the year under review, the Committee met two times i.e. on 11<sup>th</sup> August, 2014 and



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2nd February 2015. The attendance record of the meetings held is as under:-

Name of the Member	No. of meetings held Upto 31.03.2015	No. of meetings attended
Sh. Dharamvir Bector	2	2
Sh. Pankaj dawar	1	1
Sh. Anoop Bector	2	2
Sh. Rameshkumar Chhangamal Aggarwal*	1	1

\*with the resignation of Mr. Rameshkumar Chhangamal Aggarwal, Mr. Pankaj dawar was appointed as member of the CSR Committee.

### VIII. GENERAL BODY MEETINGS

I) The details of the last three Annual General Meetings are as under:-

Financial year	Location	Date	Time
2011-2012	Registered Office i.e. B-XXXIII-324, G.T. Road (West), Near Jalandhar	29.09.2012	2.00 P.M.
2012-2013	Registered Office i.e. B-XXXIII-324, G.T. Road (West), Near Jalandhar	28.09.2013	1.00 P.M.
2013-2014	Registered Office i.e. B-XXXIII-324, G.T. Road (West), Near Jalandhar	30.09.2014	11.00 A.M.

### II) Special Resolutions passed in the previous three Annual General Meetings:

#### 2011-12

No Special Resolution was passed.

#### 2012-13

No Special Resolution was passed.

#### 2013-14

No Special Resolution was passed.

### III) Special Resolution passed last year through postal ballot.

No special resolution was passed during the financial year ended 31.03.2015 through postal ballot.

### IV) Proposal of Special Resolution through postal ballot.

Presently, No Special resolution is proposed to be conducted through postal ballot.

### IX. DISCLOSURES

During the year, there are no material related party transactions made by the company with promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large. During the Year, the



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## CREMICA AGRO FOODS LTD.

Company had not entered in to any contract/arrangement/transactions with the related parties which could be considered material in accordance with the provisions of the clause 49 of the Listing Agreement. However the details of transaction with the group / Associate Companies are disclosed in Note No. 23 to the Financial Statements.

- I) The company continues to comply with the requirement of Stock Exchange, SEBI or any statutory authority on all matters related to capital market during the last three years. No penalty or structures have imposed on the company by the said authorities relating to the above.
- II) The company complied with not only the mandatory requirements but has also complied with non mandatory requirements in respect of Separate posts of Chairman and CEO.

The Company is yet to comply with the other non mandatory requirements of the Listing Agreement.

### X. PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of practices and procedures for fair disclosure of unpublished price sensitive information” and “Code of Conduct to regulate, monitor and report trading by insiders.

### XI. MEANS OF COMMUNICATION/ STATUS OF FILING RESULTS WITH STOCK EXCHANGE

The company's quarterly/yearly results in the format prescribed by the Stock Exchanges are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the company's equity shares are listed. Since the stock exchange on which the Company shares were listed got decognized therefore the Company went into dissemination board because which the Company could not file the quarterly results with the stock exchange.

### XII. GENERAL SHAREHOLDERS INFORMATION

1. **Annual General Meeting** : September 30, 2015
2. **Date, Day, Time & venue** : Wednesday at 10.00 A.M. at the Registered Office of the Company situated at B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005.
3. **Financial Calendar**: The Financial year of the Company covers 1<sup>st</sup> April to 31<sup>st</sup> March
4. **Dividend Payment**: Since the Company did not do any business last year it is unable to declare any dividend

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



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## CREMICA AGRO FOODS LTD.

**5. Change of Address:** Members may kindly note that the R & T Agent and/ or Company will not entertain requests for noting of change of address/ bank details/ ECS Mandate in case of accounts with demat holding. For this purpose, the Shareholders should approach their depository Participants.

**6. Listing of Equity Shares:** During the year with the de-recognition of OTCEI Exchange of india, in which shares of companies has been listed, the company in presently put in dissemination board. However, company has put an listing application in MCX Stock Exchange of India.

**7. For Dematerialization ISIN Number INE050S01019**

The Annual Custodian Fees for the Financial Year 2015-16 have been paid to National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**8. Dedicated e-mail for investor Grievances**

To enable investors to register their grievances, the Company has designated an exclusive e-mail id i.e. [biscuits@mrsbectorfoods.com](mailto:biscuits@mrsbectorfoods.com).

**9. Registration/ updation of e-mail address**

The Ministry of Corporate Affairs vide Circular No.17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. The Companies can now send various notices and documents, including Annual Report, to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c or send the same to the Company via e-mail at "cs.bis@cremica.in".

### XIII.MARKET PRICE DATA

The month wise High, Low stock prices during the financial year 2014-2015 are as follows:

Month	High	Low

There was no movement in the share during the year under review as the stock exchange on which the shares were listed has got recognized.

### XIV.PERFORMANCE IN COMPARISION TO BSE SENSEX:-



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## CREMICA AGRO FOODS LTD.

Comparison between Cremica Agro Foods Limited closing price variation and OTCEI Exchange in percentage is again NOT Applicable as OTCEI Exchange has got decognized.

### XV. Registrar and Transfer agents

As per SEBI circular no. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, Company has appointed M/s. Link Intime India Pvt. Ltd, 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-11002 as Registrar for Share Transfer and Electronic Connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar whose address and telephone no.(s) etc. have already been mentioned in the Director's Report.

### XVI. Share Transfer System

As required under clause 47(C) of the Listing Agreement entered into by the Company with the Stock Exchanges, a certificate is obtained every six month from a Practising Company Secretary with regard to inter alia, effecting transfer, transmission sub-division, consolidation, renewal & Exchange of equity shares with in fifteen days of their lodgement. The Certificates has not been forwarded to the exchange as the exchange has got derecognised.

### XVII. Nomination facility

Individual shareholders holding physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the RTA of the Company.

### XVIII. Distribution of Shareholding as on March 31, 2015

As on March 31, 2015 your Company had 1415 shareholders having a total of 1498500 equity shares. The following is the distribution of Shareholding.

No. of shares held	No. of Share holders	%of Share holders	Aggregate shares held holding	%age share
1-500	1312	92.72	183700	12.26
501-1000	29	2.05	21400	1.43
1001-2000	16	1.13	21400	1.61
2001-3000	7	0.49	17900	1.19
3001-4000	7	0.49	26900	1.80
4001-5000	6	0.43	25500	1.70
5001-10000	11	0.78	81220	5.42
10000 and above	27	1.91	1117780	74.59
<b>TOTAL</b>	<b>1415</b>	<b>100</b>	<b>1498500</b>	<b>100.00</b>

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

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## CREMICA AGRO FOODS LTD.

### **XIX. The Shareholding pattern as on March 31, 2015 as follows:**

Shares held by	No. of Shares	% of holding
Bodies Corporate	53900	3.60
Directors/Relatives of Directors & Promoters	94100	6.28
General Public	278500	18.58
Promoters	1072000	71.54
<b>TOTAL</b>	<b>1498500</b>	<b>100.00</b>

### **XX. Dematerialisation of Shares and liquidity**

The Securities and Exchange Board of India (SEBI) has included company's scrip in compulsory demat settlement for all type of investors. Thus the dealing in company's equity shares can be in demat form only. To facilitate holding and trading of securities in electronic form, your company has established connectivity with both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The investors have an option to dematerialise their equity shares with either of the Depositories. As on 31st March, 2015, 6300 comprising of 0.42% of the total equity capital of the company have been dematerialised.

### **XXI. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity**

The company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments which is likely to have any impact on the equity of the company.

**XXIII. Address for** : : Registered Office of the Company situated at  
**Correspondence** B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana- 141005  
**Phone No.** : 0161-5085104, 2744434  
**E-mail address** : cs.bis@cremica.in

### **XXIII. CEO/CFO Certification**

As required under Clause 49 of the Listing Agreement, a Certificate duly signed by the Executive Director and Chief Financial Officer was placed at the meeting of Board of Directors held on 30th May, 2015.

### **XXIV. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The Company processes the investors' complaints received by it through a computerized complaint redress system. The salient features of this system are computerized database of all inward receipts and action taken on them, online submission of Action Taken Report (ATRs) along with supporting documents electronically in SCORES. The Investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES). During the financial year 2014-2015, the Company did not receive any complaint through SCORE.



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## CREMICA AGRO FOODS LTD.

### XXV. RECONCILIATION OF SHARE CAPITAL AUDIT

The Securities and Exchange Board of India has directed vide Circular No.D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total share held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/paid-up capital.

The said certificate duly certified by a Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of the each quarter.

By order of Board of Directors  
For Cremica Agro Foods Limited

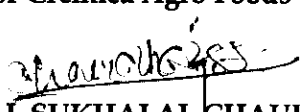
Surendar Kumar Sood  
(Chairman)  
DIN: 02315224

Place: Ludhiana  
Date: 27.08.2015

### EXECUTIVE DIRECTOR'S DECLARATION

Pursuant to the requirement of Clause 49 of the listing agreement, I hereby confirm that all Board Members and Senior Management personnel (as defined in the above said Clause 49) of the company have affirmed compliance with Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2015.

By order of Board of Directors  
For Cremica Agro Foods Limited

  
SHANTILAL SUKHALAL CHAUDHARY  
(Executive Director)  
DIN:02315224

PLACE : LUDHIANA  
DATED : 27th August, 2015



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## CREMICA AGRO FOODS LTD.

### ANNEXURE- H

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

##### INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company was engaged in the manufacture of bread and other Bakery products. Though the industry of bread and bakery is showing huge growth both domestic and at the international level Firstly due to the availability of different variety of breads and bakery items having better ingredients and Secondly due to education which has brought in awareness and changed the eating habits of people in India at large, who used to eat their traditional food have now shifted to other food items. Since, in the Last year under review your Company did not do any business so we cannot comment on the performance of the company in comparison with the other companies at large.

##### OPPORTUNITIES AND THREATS

There are lot of opportunities related to the Company which can be contributed to the rising income and aspiration of consumers, Large & profitable domestic and international markets and Rural growth in India. People prefer fresh bread and other products. Bakery products are an item of mass consumption in view of its low price and with rapid growth and changing eating habits of people, bakery products have gained popularity among masses. Besides above Untapped geographies in India is also a huge area of Opportunity.

These opportunities are equally visible to the current and future competitors of your Company and that constitutes the primary threat. Intensified competition due to lower industry growth. A combination of ahead-of- market innovations, consistent quality delivery, supporting the brand aggressively through consistent and competitive investment and continuous enhancement of capability and efficiency of distribution pipeline will help your Company address the threats.

##### SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Since there was no business last year therefore the management cannot comment on this head.

##### FUTURE OUTLOOK

In the near term, Company is planning to once again start its business. It has formed a very good and abled Board, under whose guidance and abled support it is expected that Company will do well and will attain new targets and goals better than what it used to achieve when it was in full flow.

##### RISKS AND CONCERNS

Growth of individual categories is linked to the overall economic growth. Primary risk to the business will



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## **CREMICA AGRO FOODS LTD.**

be on account of adverse changes to the economy. Volatility in commodity prices is the other significant risk.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has adequate internal control systems and procedures which commensurate with the nature of its business and the size of its operations. The internal control system are adequate to ensure that all assets and resources of the company are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The company also ensures compliance with all statutes and regulatory policies and guidelines.

Further the company is also having internal audit department which carries out audit work throughout the year. The main objective of such audit is to test the adequacy and effectiveness of internal control systems laid down by the Management and to suggest improvement in the systems.

Besides, an audit committee consisting of three non executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the audit committee. The audit committee met four times during the financial year under review.

### **FINANCIAL/OPERATION PERFORMANCE**

During the year under review the Company did not do any business. The company achieved total revenue of Rs.1.62 crores. It earned a net profit of Rs. 8.85 Lakhs as against 43.22 Lakhs in the previous year. The detailed performance has already been discussed in the Directors report under column operational review.

### **HUMAN RESOURCES/INDUSTRIAL RELATIONS**

During the year under review the Company had no person on the rolls of the Company.

### **CAUTIONARY STATEMENT**

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

**By order of Board of Directors  
For Cremica Agro Foods Limited**

**Surendar Kumar Sood  
(Chairman)  
DIN: 02315224**

**Place: Ludhiana  
Date: 27.08.2015**



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## CREMICA AGRO FOODS LTD.

### ANNEXURE- I

#### Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

#### Associate

Sl. No.	Particulars	Details
	Name of the subsidiary	Mrs. Bectors Food Specialities Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Associate Company i.e 31.03.2015
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Since the Company is Indian Company, this clause is not applicable
	Share capital	28,63,38,110
	Reserves & surplus	140,66,29,197
	Total assets	271,60,01,855
	Total Liabilities	271,60,01,855
	Investments	19,96,02,535
	Turnover	561,14,76,621
	Profit before taxation	41,89,20,822
	<b>Tax Expenses</b>	14,85,06,626
	<b>Profit after Tax</b>	<b>27,04,14,196</b>
	% of shareholding	44.20%

By order of Board of Directors  
For Cremica Agro Foods Limited

Surendar Kumar Sood  
(Chairman)  
DIN: 02315224

Place: Ludhiana  
Date: 27.08.2015

The Shareholders of  
Crimica Agro Foods Ltd.  
Ludhiana.

### **INDEPENDENT AUDITOR'S REPORT**

We have audited the attached Financial Statements of M/s Crimica Agro Foods Ltd. as at 31<sup>st</sup> March 2015, the Profit and Loss Statement and also the Cash Flow Statement of the company for the year ended a summary of significant accounting policies and other explanatory information on that date annexed thereto. These financial statements are the responsibility of the Company's Management as per Section 134(5) of the Companies Act, 2013. Our responsibility is to express an opinion on these financial statements based on our audit.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, 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 on the financial statements.

#### **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 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 2015.
- b) In the case of the Profit & Loss Statement of the Profit for the year ended on that date.
- c) In the case of the Cash Flow Statement the cash flow for the year ended on that date

Our opinion is not qualified / modified in respect of this matter.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and as modified from time to time, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the said order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

3) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund].

Place: Ludhiana  
Date: 27-08-2015

**For KUMAR SUNIL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**CA SUNIL KUMAR  
PARTNER  
M. NO. 084958  
FRN.006263N**





**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph (1) thereof)  
**CRÉMICA AGRO FOODS LTD.**  
(YEAR ENDED 31.03.2015)

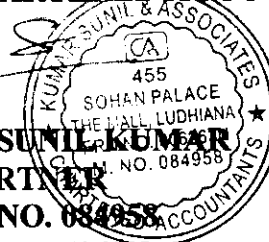
The report of M/s Crimica Agro Foods Ltd. As required under the provisions of the Companies (Auditor's Report) order, 2015 is as under:

- 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 during the year in accordance with the phased programme of verification adopted by the management and we are informed that no discrepancies between books, records and physical verification were noticed.
- 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 major discrepancies were noticed on verification between physical stock and books records.
- iii) 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 189 of the Companies Act, 2013. and therefore paragraph 3(iii) of the Order is not applicable.
- 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) In our opinion and according to the information and explanation given to us, the Co. has complied with the provisions of section 73 to 76 and other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2014 as applicable, with regards to the deposits accepted from members and the public.
- vi) As per information and explanation given by the management, the Central Government has not made any order for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any product of the company.

- vii) In respect of statutory dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable or else the Co. has gone in appeal against the said demands.
  - (c) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii) The Company does not have accumulated losses at the end of the financial year and has earned cash profit in the financial year and in the immediately preceding financial year.
- ix) 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.
- x) As per Information and from the records, company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- xi) Based on the information, explanations and certificates given to us by the management, the term loan was applied for the purpose for which the loans were obtained.
- xii) According to the information, explanations and certificates given to us, no major fraud on or by the company has been noticed or reported during the year.

**Place: Ludhiana**  
**Date: 27-08-2015**

**For KUMAR SUNIL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

  
**CA SUNIL KUMAR**  
**PARTNER**  
**M. NO. 084958**  
**FRN.006263N**

**Cremica Agro Foods Limited**  
Balance Sheet as at March 31, 2015

	Notes	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,49,85,000	1,49,85,000
Reserves and surplus	3	8,69,34,173	8,60,49,043
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
<b>Current Liabilities</b>			
Trade Payables	4	1,22,30,756	4,97,32,780
Other Current Liabilities	4	62,58,753	29,08,410
Short Term Provisions	5	-	29,02,799
<b>Total</b>		<b>12,04,08,682</b>	<b>15,65,78,032</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible Assets	6	3,29,134	93,841
Capital Work in Progress		-	-
Long-term loans and advances	7	2,46,07,020	31,76,478
Deferred Tax Asset (net)	8	1,72,92,162	1,71,23,297
<b>Current assets</b>			
Current Investments	9	-	8,35,00,000
Inventories	10	-	73,40,075
Trade Receivables	11	-	2,09,57,696
Cash and bank balances	12	7,62,06,030	2,00,63,485
Short-term loans and advances	7	19,74,336	43,23,160
<b>Total</b>		<b>12,04,08,682</b>	<b>15,65,78,032</b>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors  
of Cremica Agro Foods Limited

For Kumar Sunil & Associates

ICAI Firm registration number: FRN006263N

Chartered Accountants

Sunil Kumar

Partner

Membership No. 024958

Place : Ludhiana

Date : 27-08-2015

*[Signature]*  
Anoop Bector  
(Director)  
DIN:-00108589

*[Signature]*  
Dharamvir Bector  
(Director)  
DIN:-00108654

*Neha Gupta*  
NEHA GUPTA  
(COMPANY SECRETARY)

*[Signature]*  
SHANTILAL SUKHALAL CHAUDHARY  
(WHOLE TIME DIRECTOR & CEO)  
DIN: 02315224

*[Signature]*  
RISHI KUMAR BECTOR  
(CHIEF FINANCIAL OFFICER)

**Cremica Agro Foods Limited**  
**Profit & Loss Account for the year ended 31st March 2015**

	Notes	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Income</b>			
Revenue from Operations	13	75,43,986	48,00,31,921
Other Income	14	86,82,417	26,59,424
<b>Total Revenue (I)</b>		<b>1,62,26,403</b>	<b>48,26,91,345</b>
<b>Expenses</b>			
Cost of Raw Materials Consumed	15	73,40,075	35,53,02,303
Employee Benefits	16	1,17,032	6,44,59,082
Other Expenses	17	40,86,896	5,67,56,741
Finance Costs	18	121	32,897
Depreciation and Amortization Expense	19	67,439	44,016
<b>Total (II)</b>		<b>1,16,11,563</b>	<b>47,65,95,038</b>
<b>Profit/Loss before Tax</b>		<b>46,14,839</b>	<b>60,96,307</b>
<b>Tax Expenses</b>			
Current Tax		14,86,785	15,92,914
Income Tax earlier years		24,11,789	(887)
Deferred Tax Charge/(Credit)		(1,68,865)	1,82,546
<b>Total Tax expense</b>		<b>37,29,709</b>	<b>17,74,573</b>
<b>Profit for the Year</b>		<b>8,85,130</b>	<b>43,21,734</b>

Earnings per equity share 0.59 2.88

(nominal value of Rs. 10 (previous year Rs.10))

Basic/ Diluted (Computed on the basis of total profit of the year)

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors  
of Cremica Agro Foods Limited

**For Kumar Sunil & Associates**

ICAI Firm registration number: FRN006263N

Chartered Accountants

**Sunil Kumar**

Partner

Membership No.: 084958

Place : Ludhiana

Date : 27-08-2015

*(Signature)*  
Anoop Bector

(Director)

DIN:-00108589

*(Signature)*  
Dharamvir Bector

(Director)

DIN:-00108654

*(Signature)*  
NEHA GUPTA  
(COMPANY SECRETARY)

*(Signature)*  
JWANTILAL SUKHALAL  
CHAUDHARY  
(WHOLETIME DIRECTOR & CEO)  
DIN: 75 02315224

*(Signature)*  
RISHI KUMAR BECTOR  
(CHIEF FINANCIAL  
OFFICER)

<b>Cremica Agro Foods Ltd</b>		
<b>Cash Flow Statement for the year ended March 31, 2015</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	46,14,839	60,96,307
<b><u>Non cash adjustments to reconcile profit before tax to net cash flows:</u></b>		
Depreciation and amortisation expense	67,439	44,016
Preliminary Expenses	-	90,000
(Profit)/Loss on sale of investments	(11,26,415)	6,44,271
Interest expense	121	32,897
Interest Income	(68,54,977)	(32,96,365)
<b>Operating profit before working capital changes</b>	<b>(32,98,993)</b>	<b>36,11,125</b>
<b><u>Movement in working capital:</u></b>		
Decrease/ (Increase) in trade receivables	2,09,57,696	(2,09,57,696)
Decrease in inventories	73,40,075	75,03,874
(Decrease)/ Increase in trade payables and other current liabilities	(3,41,51,681)	1,33,40,106
Decrease/(Increase) in loans and advances	(1,92,95,317)	20,41,929
(Decrease)/ Increase in provisions	(29,02,799)	
<b>Cash Generated from operations</b>	<b>(3,13,51,019)</b>	<b>55,39,338</b>
Income Tax paid	(36,84,975)	(7,80,206)
<b>Net Cash from / (used in) operating activities (A)</b>	<b>(3,50,35,994)</b>	<b>47,59,132</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(3,02,732)	(2,96,851)
Sale of fixed assets		4,99,090
Purchase of investments	-	(18,09,00,000)
Proceeds from sale of investments	8,46,26,415	9,67,55,731
Interest received	68,54,977	32,96,365
<b>Net Cash from / (used in) investing activities (B)</b>	<b>9,11,78,660</b>	<b>(8,06,45,666)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(121)	(32,897)
<b>Net Cash from/ (used ) in financing activities (C)</b>	<b>(121)</b>	<b>(32,897)</b>

Net Increase/(decrease) in cash and cash equivalents (A+B+C)	5,61,42,545	(7,59,19,431)
Cash and cash equivalents at the beginning of the year	2,00,63,485	9,59,82,916
Cash and cash equivalents at the end of the year	7,62,06,030	2,00,63,485
	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Components of cash and cash equivalents as at March 31, 2015</b>		
Cash on hand	5,48,918	4,30,093
With Banks		
– On current accounts	19,71,725	88,26,774
– On deposit accounts	7,36,85,387	1,08,06,618
<b>Total Cash &amp; Cash Equivalents as at March 31, 2015</b>	<b>7,62,06,030</b>	<b>2,00,63,485</b>

As per our report of even date

For Kumar Sunil & Associates

ICAI Firm registration number: FRN006263N

Chartered Accountants

Sunil Kumar

PARTNER

Membership No.: 084958

Place : Ludhiana

Date : 27-08-2015

For and on behalf of the Board of Directors  
of Cremica Agro Foods Limited

Anoop Bector

(Director)

DIN:-00108589

Dharamvir Bector

(Director)

DIN:-00108654

Neha  
Gupta

NEHA GUPTA  
(COMPANY SECRETARY)

SHANTILAL SUKHALAL CHAUDHARI  
(WHOLETIME DIRECTOR & CEO)  
DIN: 02315224

RISHI KUMAR BECTOR  
(CHIEF FINANCIAL OFFICER)

**1 a) Corporate Information**

Cremica Agro Foods Ltd ( hereinafter referred to as the Company ) is a public company domiciled in India and of the Companies Act, 1956. The Company is primarily engaged in manufacturing of Breads & bakery to cater to domestic market.

**b) Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs and relevant presentational requirements of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and under the historical cost convention.

**Summary of significant accounting policies**

**a) Use of Estimates**

The preparation of Financial statements in conformity with India GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Tangible Fixed Assets**

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The Cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from depreciation of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

**c) Depreciation on tangible fixed assets**

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the Management or those prescribed as per Part C of schedule II, of the Companies Act 2013, whichever is higher. Fixed Assets which have a value less than Rs.5,000 are fully depreciated in the year of purchase.

During current year, pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates, wherever required, on its tangible fixed assets to align with the useful life specified in Part 'C' of Schedule II, to the Act.

**d) Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units ( CGU ) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and its written value to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists the company estimates the assets or cash generating units recoverable amount. A previously recognized loss is reversed only if there has been a change in the assumptions used to determine the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined net of depreciation had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount in which case the reversal is treated as a revaluation increase.

**e) 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 opinion of the management.

**f) Inventories**

Raw Materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on first in first out basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**g) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized :-

**Sale of Goods**

Revenue in respect of sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects value added taxes ( VAT ) & Excise duty on behalf of Government and therefore these are not economic benefits flowing to the company. Hence they are excluded from revenue. The both revenues collected shown as liability arising during the year.



**Interest**

Interest Income is recognized on a time proportion basis taking into amount outstanding and the applicable interest rate.

**h) Foreign Currency Transactions**

Foreign currency transactions and balances

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency ,by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at date of transction .Non monetary transactions items which are measured at fair value of other similar valuations denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

Exchange differences arising on the settlement of mmonetary items on reporting such monetary items of the company at rates different from those at which they were initially recorded during the yaer or recorded in previous financial statements are recognised as income or as exoenses in the year in which they arise.

**i) Retirement and other Employees benefits**

Retirement benefit in the form of Provident fund is a defined contribution scheme.The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Accumulated leave which is expected to be utilized within the next 12 months is treated as short term employee benefit. The Compnay measures the expected cost of such absences as the additional amount that is expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**j) Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**k) Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Cremica Agro Foods Limited**

**Notes to financial statements for the year ended 31st March 2015**

**l) Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

**m) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**n) Cash and Cash Equivalents**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**Cremica Agro Foods Limited**

**Notes to financial statements for the year ended March 31, 2015**

**2. Share capital**

	March 31, 2015	March 31, 2014
	Amount (Rs.)	Amount (Rs.)
<b>Authorised shares</b>		
20,00,000 (Previous year 20,00,000) Equity shares of Rs.10 each	2,00,00,000	2,00,00,000
30,00,000 (Previous year 30,00,000) Preference shares of Rs.10 each	3,00,00,000	3,00,00,000
	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>		
14,98,500 (Previous year 14,98,500) equity shares of Rs.10 each fully paid up	1,49,85,000	1,49,85,000
<b>Total issued, subscribed and fully paid-up equity share capital</b>	<b>1,49,85,000</b>	<b>1,49,85,000</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

**(i) Equity shares**

	March 31, 2015		March 31, 2014	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the period	14,98,500	1,49,85,000	14,98,500	1,49,85,000
Add: Number of shares issued	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>14,98,500</b>	<b>1,49,85,000</b>	<b>14,98,500</b>	<b>1,49,85,000</b>

**(b) Terms/rights attached to equity shares**

The company has issued one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**(c) Details of Equity shareholders holding more than 5% shares in the company**

	March 31, 2015		March 31, 2014	
	Numbers	% holding	Numbers	% holding
Mrs Bectors Food Specialities Limited	6,73,506	44.95%	4,97,100	33.17%
Cremica Food Industries Ltd	2,25,680	15.06%		
<b>Total</b>	<b>8,99,186</b>	<b>60.01%</b>	<b>4,97,100</b>	<b>33.17%</b>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Cremica Agro Foods Limited**  
**Notes to financial statements for the year ended March 31, 2015**

<b>3. Reserves and surplus</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>Capital Reserve</b>	<b>84,48,000</b>	<b>84,48,000</b>
<b>General Reserve</b>	<b>79,50,032</b>	<b>79,50,032</b>
<b>Securities Premium account</b>	<b>27,42,900</b>	<b>27,42,900</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial statements	6,69,08,111	6,25,86,377
Profit for the year	8,85,130	43,21,734
<b>Net surplus in the Statement of Profit and Loss</b>	<b>6,77,93,241</b>	<b>6,69,08,111</b>
<b>Total reserves and surplus</b>	<b>8,69,34,173</b>	<b>8,60,49,043</b>

**Creteca Agro Foods Limited**

**Notes to financial statements for the year ended March 31, 2015**

**4. Current liabilities**

	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Trade payables</b> ( Refer Note for details of dues to micro and small enterprises)	1,22,30,756	4,97,32,780
	<b>1,22,30,756</b>	<b>4,97,32,780</b>
<b>Other Current Liabilities</b>		
Security deposits	3,45,000	3,45,000
Payables towards capital goods	55,55,000	-
Statutory Dues	3,58,753	25,63,410
	<b>62,58,753</b>	<b>29,08,410</b>
<b>Total</b>	<b>1,84,89,509</b>	<b>5,26,41,190</b>

**5. Provisions**

	Long-term		Short term	
	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Provision for employee benefits</b>				
Provision for gratuity	-	-	-	18,44,459
Compensated absences	-	-	-	10,58,340
<b>Total (A)</b>	-	-	-	<b>29,02,799</b>
<b>Other provisions</b>				
Provision for income tax (net of advance tax)	-	-	-	-
<b>Total (B)</b>	-	-	-	-
<b>Total (A+B)</b>	-	-	-	<b>29,02,799</b>

**Cremica Agro Foods Limited**  
**Notes to financial statements for the year ended March 31, 2015**

<b>6. Tangible Assets</b>					<b>Amount Rs.</b>
	<b>Plant &amp; Machinery</b>	<b>Computers</b>	<b>Furniture &amp; Fixtures</b>	<b>Total</b>	
<b>Gross Block ( At Cost )</b>					
At April, 2013	2,12,397	1,14,955	68,883	3,96,235	
Additions during the year	2,65,090	-	31,761	2,96,851	
Disposals	(4,13,295)	(1,14,955)	(68,883)	(5,97,133)	
<b>At March 31, 2014</b>	<b>64,192</b>	<b>-</b>	<b>31,761</b>	<b>95,953</b>	
At April, 2014	64,192	-	31,761	95,953	
Additions during the year	1,38,920	1,45,811	18,001	3,02,732	
Disposals	-	-	-	-	
<b>At March 31, 2015</b>	<b>2,03,112</b>	<b>1,45,811</b>	<b>49,762</b>	<b>3,98,685</b>	
<b>Depreciation/Amortisation</b>					
At April, 2013	30,657	12,246	13,237	56,140	
Charge for the year	20,185	18,634	5,197	44,016	
Disposals	(49,567)	(30,880)	(17,597)	(98,044)	
<b>At March 31, 2014</b>	<b>1,275</b>	<b>-</b>	<b>837</b>	<b>2,112</b>	
At April , 2014	1,275	-	837	2,112	
Charge for the year	27,486	30,526	9,427	67,439	
Disposals	-	-	-	-	
<b>At March 31, 2015</b>	<b>28,761</b>	<b>30,526</b>	<b>10,264</b>	<b>69,551</b>	
<b>Net Block</b>					
<b>At March 31,2014</b>	<b>62,917</b>	<b>-</b>	<b>30,924</b>	<b>93,841</b>	
<b>At March 31,2015</b>	<b>1,74,351</b>	<b>1,15,285</b>	<b>39,498</b>	<b>3,29,134</b>	

**Cremica Agro Foods Limited**

**Notes to financial statements for the year ended March 31, 2015**

**7. Loans and Advances**

	Non Current		Current	
	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Capital Advances</b>				
Unsecured, Considered Good	37,63,449	31,76,478	-	-
<b>Total (A)</b>	<b>37,63,449</b>	<b>31,76,478</b>	-	-
<b>Security Deposit</b>				
Unsecured, Considered Good	-	-	-	-
<b>Total (B)</b>	-	-	-	-
<b>Loans and advances to related parties</b>				
Unsecured, Considered Good	2,08,43,571	-	-	-
<b>Total (C)</b>	<b>2,08,43,571</b>	-	-	-
<b>Other loans and advances</b>				
Advances recoverable in cash or in kind	-	-	-	1,58,355
Advance tax recoverable (net of provision)	-	-	19,21,935	41,12,404
Balances with statutory/government authorities	-	-	52,401	52,401
<b>Total (D)</b>	-	-	<b>19,74,336</b>	<b>43,23,160</b>
<b>Total ( A+B+C+D)</b>	<b>2,46,07,020</b>	<b>31,76,478</b>	<b>19,74,336</b>	<b>43,23,160</b>



**Cremica Agro Foods Limited****Notes to financial statements for the year ended March 31, 2015****8. Deferred Tax Assets (net)**

	<b>March 31, 2015 Amount (Rs.)</b>	<b>March 31, 2014 Amount (Rs.)</b>
<b>Deferred tax liabilities on account of :</b>		
Difference between depreciation on fixed assets as per books and as per Income Tax Act,1961	13,681	9,496
<b>Gross Deferred Tax Liabilities</b>	<b>13,681</b>	<b>9,496</b>
<b>Deferred tax assets on account of :</b>		
Provision for employees benefits	-	(1,73,050)
Net Loss as per Income Tax Act Carried Forward	1,73,05,843	1,73,05,843
<b>Gross Deferred Tax Assets</b>	<b>1,73,05,843</b>	<b>1,71,32,793</b>
<b>Net Deferred Tax Asset</b>	<b>1,72,92,162</b>	<b>1,71,23,297</b>

Cremica Agro Foods Limited				
Notes to financial statements for the year ended March 31, 2015				
<b>9. Current Investments</b>				
			<b>March 31, 2015</b>	<b>March 31, 2014</b>
			<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>Quoted ( cost, unless otherwise stated)</b>				
IDFC Fixed Term Plan 73 Days			-	8,35,00,000
<b>Total</b>			-	<b>8,35,00,000</b>
<b>10. Inventories (Valued at lower of cost and net realizable value)</b>				
			<b>March 31, 2015</b>	<b>March 31, 2014</b>
			<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Raw material and packing material			-	69,06,851
Stores and spares			-	4,33,224
<b>Total</b>			-	<b>73,40,075</b>
<b>11. Trade Receivables</b>				
		<b>Non Current</b>	<b>Current</b>	
		<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>
		<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
				<b>March 31, 2014</b>
				<b>Amount (Rs.)</b>
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good		-	-	-
<b>Total (A)</b>		-	-	-
Other receivables				
Unsecured ,Considered Good		-	-	2,09,57,696
<b>Total (B)</b>		-	-	<b>2,09,57,696</b>
<b>Total (A+B)</b>		-	-	<b>2,09,57,696</b>

**Cremica Agro Foods Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**12. Cash and bank balances**

	Non Current		Current	
	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Cash and cash equivalents</b>				
<b><u>Balances With Banks</u></b>				
On Current Accounts			19,71,725	88,26,774
Cash in Hand			5,48,918	4,30,093
<b>Total (A)</b>	-	-	<b>25,20,643</b>	<b>92,56,867</b>
<b><u>Other bank balances</u></b>				
Deposits due to matured within 12 months of the reporting date			7,36,85,387	1,08,06,618
<b>Total (B)</b>	-	-	<b>7,36,85,387</b>	<b>1,08,06,618</b>
<b>Total (A +B)</b>	-	-	<b>7,62,06,030</b>	<b>2,00,63,485</b>

**Cremica Agro Foods Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**13. Revenue from Operations**

	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b><u>Sale of products</u></b>		
Raw Materials & others	75,43,986	47,41,07,379
<b><u>Other operating revenue</u></b>		
Others	-	59,24,542
<b>Total</b>	<b>75,43,986</b>	<b>48,00,31,921</b>

**14. Other Income**

	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Interest Income		
- from banks	67,93,277	32,96,365
- from others	61,700	-
Capital Gain /(Loss) on account of other investments	11,26,415	(6,44,271)
Misc Receipts	7,01,024	7,329
<b>Total</b>	<b>86,82,417</b>	<b>26,59,424</b>

<b>Cremica Agro Foods Limited</b>		
<b>Notes to financial statements for the year ended March 31, 2015</b>		
<b>15. Raw Material Consumed</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Opening Stock of Raw Materials	73,40,075	1,42,16,718
Purchase of Raw Materials	-	34,79,92,436
Less :- Closing Stock	73,40,075	36,22,09,154
	-	69,06,851
<b>Total</b>	<b>73,40,075</b>	<b>35,53,02,303</b>
<b>Details of raw materials consumed</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Wheat Flour		19,14,93,176
Oil & Fats	-	1,69,03,385
Sugar	-	1,95,38,562
Packing Material	-	3,85,79,242
Others	-	6,77,25,708
Gluton	-	2,10,62,229
	-	<b>35,53,02,303</b>
<b>Details of inventory at the end of the year</b>		
Wheat Flour	-	32,45,481
Oil & Fats	-	4,55,527
Sugar	-	5,15,380
Packing Material	-	2,78,326
Others	-	20,97,936
Gluten	-	3,14,200
	-	<b>69,06,851</b>

**Cremica Agro Foods Limited****Notes to financial statements for the year ended March 31, 2015****16. Employee Benefits**

	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Salaries, wages and bonus	-	6,03,47,599
Compensated absences	-	5,98,119
Contribution to provident and other funds	-	13,52,784
Staff welfare expenses	1,17,032	9,45,867
Gratuity expenses	-	12,14,713
<b>Total</b>	<b>1,17,032</b>	<b>6,44,59,082</b>

**17. Other Expenses**

	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Consumption of stores and spares	-	37,62,012
Power & fuel	-	4,25,49,336
Repairs & Maintenance	1,746	20,845
Legal & Professional Charges	2,17,873	24,75,050
Travelling & Coneyance Expenses	13,75,163	5,99,202
Fee & Taxes	89,827	2,32,711
Rent	14,32,590	-
Insurance Expenses	-	2,43,381
Sanitation Expenses	-	6,57,971
Telehpone Expenses	-	12,699
Vehicle Expenses	-	5,16,123
Printing and stationery	47,596	3,38,828
Payment to auditor	11,236	77,529
Charity & Donation	2,70,000	-
Service Tax Expenses	-	30,18,885
General Expenses	1,11,192	1,70,405
Auditor Expenses	-	3,000
Computer Expenses	28,520	68,282
Gardening Expenses	76,525	1,17,713
Diwali Expenses	4,19,214	4,73,063
Electricity Expenses	-	1,800
Preliminary Expenses written off	-	90,000
Sales Tax Expenses	-	12,62,491
Bank Charges	5,414	38,506
Excess & short recovery	-	26,909
<b>Total</b>	<b>40,86,896</b>	<b>5,67,56,741</b>

<b>Cre mica Agro Foods Limited</b>		
<b>Notes to financial statements for the year ended March 31, 2015</b>		
<b>18. Finance Cost</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Interest to banks	-	-
Interest Others	121	32,897
<b>Total</b>	<b>121</b>	<b>32,897</b>
<b>19. Depreciation &amp; Amortisation Expense</b>		
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Depreciation of tangible assets	67,439	44,016
<b>Total</b>	<b>67,439</b>	<b>44,016</b>

**Cremica Agro Foods Limited**

**Notes to financial statements for the year ended March 31, 2015**

**20 Managerial Remuneration**

Remuneration paid to whole time Director is as follows:  
S.S. Chaudhary

	Current year	Previous year
	-	18,33,750
<b>Totals</b>	<b>-</b>	<b>18,33,750</b>

**21 Payment to auditors:**

As Auditor,  
As Income Tax Auditors

Amount (in Rs.)	
31.03.2015	31.03.2014
11,236	56,180
-	21,349
<b>11,236</b>	<b>77,529</b>

**22 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	Nil
d)	5,86,200	5,86,200
e)	Nil	Nil
f)	Nil	Nil
g)	Nil	Nil
h)	Nil	Nil
i) a)	Nil	Nil
i) b)	25,37,838	25,37,838

**23 RELATED PARTY DISCLOSURE : Detail of transaction entered into with related parties during the period as required by (Amount in Rs. Lakhs)**

Particulars	Associates*		Key Management Personnel & their relatives		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchases of Goods/ Services	0	5.76	NIL	NIL	0	5.76
Sale of goods/ Services	75	4741	NIL	NIL	75	4741
Advances agst land	207.07	0	NIL	NIL	207.07	NIL
Management Remuneration/Perks.	NIL	NIL	0	68.53	0	68.53
Balances Receivables	1.37	209.58	NIL	NIL	1.365	209.58
Balances Payables	39.36	40.39	NIL	NL	39.36	40.39



**(b) Key Management Personnel**

Dharamvir Bector	Director
Rajni Bector	Director
Anoop Bector	Director*
Ajay Bector	Director
Akshay Bector	Director
Shantilal Sukalal chaudhary	Director
Pankaj Dawar	Director
Subhash Aggarwal	Director till 12.11.2014
Ramesh kumar Chhangamal Aggarwal	Director till 27.12.2014

\* W.e.f 29th December 2014 Mr. Anoop Bector has resigned from post of Managing director and has continued office as Non-Executive director of the company

**(c) Enterprises over which persons having controlling interest in Company / Key management personnels along with their relatives are able to exercise significant influence:**

<b>Partnership firm</b>	<b>Hindu Undivided Family</b>
Sunshine Foods	Ajay Bector (HUF)
Hira Mal Lachman Das Parlour	Dharamvir & Sons (HUF)
	Anoop Bector (HUF)
<b>Limited Liability Partnership Firm</b>	Akshay Bector (HUF)
Him Valley Food Processors - LLP	

**Public/Private Limited Companies**

Mrs. Bectors Food Specialities Limited  
 Bakebest Foods Private Limited  
 Mrs. Bectors English Oven Limited  
 Mrs Bectors Cremica Diaries Pvt. Ltd.  
 Cremica Frozen Foods Limited  
 Mrs. Bectors Cremica Enterprises Ltd.  
 Cremica Food Specialities Limited  
 Cremica Food Industries Limited  
 Auro Mira Diaries Limited  
 Bector Core Investments Private Limited  
 E.B.I Foods Private Limited  
 Mrs. Bectors Food Private Limited  
 Poliyan Food Park Private Limited

	Current year		Previous Year	
<b>24 C.I.F Value of Imports</b>	Nil		Nil	
<b>25 Expenditure in Foreign Currency (in Rs.)</b>	AEDCN-45000 (RS.761058/-)		Nil	
<b>26 Income in foreign Currency (in Rs.)</b>	NIL		NIL	
<b>27 Value of Imported &amp; Indigenous Material Consumed &amp; %age thereof</b>				
	<b>Current year</b>		<b>Previous Year</b>	
a) Material Consumed	-		35,53,02,303	
<b>Total (a)</b>	-		<b>35,53,02,303</b>	
b) Fuel	-		4,25,28,380	
c) Consumable Store	-		37,62,012	
<b>Total (b)</b>	-		<b>4,62,90,392</b>	
<b>Total (a)+(b)</b>	-		<b>40,15,92,695</b>	
	<b>Current Year</b>		<b>Previous Year</b>	
	Amount	%age	Amount	%age
Indigenous Material Consumed	-	0.00	35,53,02,303	100.00
Imported Material Consumed	-		-	
Indigenous Store Consumed	-	0.00	4,62,90,392	100.00
Imported Store Consumed	-		-	

**28 Income /Expenditure**

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

**29 Earning Per Share:**

The Basic and diluted earning per share of the company is Rs.

Current year	Previous year
0.47	2.88

**30** 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.

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

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

**33** Material Events occurring after the Balance Sheet date are taken into cognizance.

**34** Note 1 to 34 form an integral part of Balance sheet and profit and loss account and have been duly authenticated as such.

As per our report of even date

For Kumar Sunil & Associates

ICAI Firm registration number: FRN006263N

Chartered Accountants

Sunil Kumar  
PARTNER

Membership No.: 084958

Place : Ludhiana

Date : 27-08-2015

For and on behalf of the Board of Directors  
of Cremica Agro Foods Limited

*Neha Gupta*  
Aroop Bector  
(Director)  
DIN:-00108589

*Dharamvir Bector*  
Dharamvir Bector  
(Director)  
DIN:-00108654

*Neha Gupta*  
NEHA GUPTA  
(COMPANY SECRETARY)

*Shantilal Sukhmal Chaudhari*  
SHANTILAL SUKHMAL  
CHAUDHARI  
(WHOLETIME DIRECTOR & CEO)  
DIN: 02215224.

*Rishi Kumar Bector*  
RISHI KUMAR BECTOR  
(CHIEF FINANCIAL OFFICER)



**CREMICA AGRO FOODS LTD**

CIN: L15146PB1989PLC009676  
 Registered Office: B-XXXiii-324, G.T. ROAD (WEST), JALANDHAR BYE-PASS, LUDHIANA, Punjab -141005  
 Phone (0161) 5085104, 2744434  
 Website: www.cremica.in, Email id: biscuits@mrsbectorfoods.com

*Baked with love. Just for you!*

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

**ATTENDANCE SLIP**

*DPID		Name & Address of the registered Shareholder
Regd.FolioNo./Client Id.		
No.of Share(s)held		

(\*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the **26th ANNUAL GENERAL MEETING** of the Members of **CREMICA AGRO FOODS LTD** to be held on Wednesday 30th day of September, 2015 at 10.00 a.m. at B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005

Member's/Proxy's Signature

TEARHERE



**CREMICA AGRO FOODS LTD**

CIN: L15146PB1989PLC009676  
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**PROXYFORM**

**FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
*DPID:	
Regd.Folio No./Client Id.	

(\*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th ANNUAL GENERAL MEETING** of the Members of **CREMICA AGRO FOODS LTD** to be held on Wednesday 30th day of September, 2015 at 10.00 a.m. at B-XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005, Punjab and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To receive, consider and adopt audited financial statements of the Company for the financial year ended on March 31st 2015 including Audited Balance Sheet as at March 31st, 2015, 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 appoint a Director in place of Sh. Dharamvir Bector (Din- 00108654) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Sh. Akshay Bector (Din- 00058877) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Sh. Shantilal Sukalal Chaudhary (Din- 02315224) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.		
5.	To Appoint M/s. Kumar Sunil and Associates, Chartered Accountants (ICAI Firm Registration No. 006263N) the auditors to hold for a period of four years from the conclusion of this— Twenty Sixth Annual General Meeting (26th) of the company till the conclusion of the Thirty (30th) Annual General Meeting of the company at such remuneration as shall be fixed by the Board of directors of the Company		

Signed this .....day of.....2015.

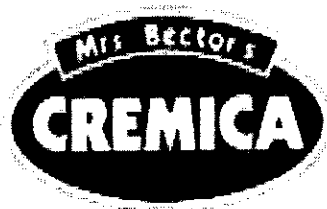
Signature of Shareholder(s) : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_



**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Baked with love. Just for you!

# CREMICA AGRO FOODS LIMITED

Registered Office: B-XXXIII-324, G.T. Road (West),  
Near Jalandhar Bye Pass, Ludhiana-141005, Punjab  
CIN: L15146PB1989PLC009676

E-mail: [cs.bis@cremica.in](mailto:cs.bis@cremica.in); Website: [www.cremica.in](http://www.cremica.in)

## BALLOT FORM

Sr. No. \_\_\_\_\_

Name and Registered Address of the Sole/ First named Member:

Name of the Joint Member(s), If Any:

Registered Folio No./ DP ID No./ Client ID No. :

No of shares held:

I/We hereby exercise my/our vote(s) in respect of the following Resolutions as set out in the Notice dated August 27, 2015 of the Company by conveying my/our assent (for) or dissent (against) the said Resolutions by placing the tick mark (✓) at the appropriate box below:

Resolution No.	Description	No. of Shares	I/ We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
1.	To receive, consider and adopt audited financial statements of the Company for the financial year ended on March 31st 2015 including Audited Balance Sheet as at March 31st, 2015, 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 appoint a Director in place of Sh. Dharamvir Bector (Din- 00108654) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Sh. Akshay Bector (Din- 00058877) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment			
4.	To appoint a Director in place of Sh. Shantilal Sukalal Chaudhary (Din- 02315224) who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment			
5.	To Appoint M/s. Kumar Sunil and Associates, Chartered Accountants (ICAI Firm Registration No. 006263N) the auditors to hold for a period of four years from the conclusion of this— Twenty Sixth Annual General Meeting (26th) of the company till the conclusion of the Thirty (30th) Annual General Meeting of the company at such remuneration as shall be fixed by the Board of directors of the Company			

Place:  
Date:

Signature of the Member  
or  
Authorised Representative

Note: Please Read the Instructions printed overleaf carefully before exercising your vote

## INSTRUCTIONS

### 1. General Instructions:

- a. There will be one Ballot Form for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Voting in the ballot cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below under instruction no. 2(b).
- c. Any query in relation to the Resolutions proposed to be passed at the ensuing AGM may be addressed to Company Secretary, at the Registered Office of the Company.
- d. The Scrutinizer's decision on the validity of a Ballot shall be final and binding.

### 2. Instructions for voting physically by Ballot Form:

- a. This Form must be completed and signed by the Member who is desirous of exercising his/her vote at the 27<sup>th</sup> Annual General Meeting, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- b. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- c. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on cut off date i.e. 23<sup>rd</sup> September, 2016.
- d. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- e. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- f. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
- g. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith to the Chairman of the Company.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.cremica.in](http://www.cremica.in)

