

**29th ANNUAL REPORT
FOR THE
FINANCIAL YEAR
2017-2018**

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Regd. Office: B-XXX III-324, G.T. ROAD (WEST),
NEAR JALANDHAR BYE PASS, LUDHIANA-141005, PUNJAB

CREMICA AGRO FOODS LIMITED

CIN: L15146PB1989PLC009676

REGISTERED OFFICE: B-XXX III-324, G.T. ROAD (WEST),
NEAR JALANDHAR BYE PASS, LUDHIANA-141005, PUNJAB

BOARD OF DIRECTORS

Sh. Surendar Kumar Sood	Chairman & Independent Director
Sh. Anoop Bector	Director
Smt. Rajni Bector	Wholetime Director
Sh. Atul Verma	Independent Director
Sh. Pankaj Dawar	Independent Director
Sh. Ajay Bector	Wholetime Director
Sh. Shantilal Sukalal Chaudhari	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, 2nd Floor,
Naraina Industrial Area,
Phase-1, Near PVR Naraina,
Delhi -110 028

AUDITORS

M/s Kumar Sunil & Associates, Ludhiana

REGISTERED OFFICE

B-XXX-III-324, G.T.Road (West),
Near Jalandhar Byepass, Ludhiana-141005, Punjab

STOCK EXCHANGE

Metropolitan Stock Exchange of India Limited

Sr. No.	Index	Page No
1.	Notice	1
2.	Directors' report	6
3.	Independent Auditors' Report	36
4.	Balance Sheet	40
5.	Statement of Profit and Loss	41
6.	Statement of Cash Flow	43
7.	Notes to Financial Information	44
8.	Route Map for 29th AGM	60
9.	Attendance Slip and Proxy Form	61

CREMICA AGRO FOODS LIMITED

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of M/s. Cremica Agro Foods Limited will be held on Friday, the 7th day of September, 2018 at 11.00 A.M. at the Regal Hall, Maharaja Regency, Aarti Chowk, Ferozepur Road, Ludhiana-141001 to transact the following matter as an ordinary business:

ORDINARY BUSINESS

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

1. To receive, consider and adopt audited annual financial statements of the Company for the financial year ended on 31st March, 2018 including Audited Balance Sheet as on 31st March, 2018, the statement of Profit & Loss Account for the financial year ended on 31st March, 2018 along with the Notes to Accounts and Cash Flow Statement appended thereto and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sh. Anoop Bector (DIN: 00108589), Director 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. Shantilal Sukalal Chaudhari (DIN: 02315224), Director who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. Ratification of Appointment of Statutory Auditor:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments thereto or re-enactments thereof for the time being in force), the appointment of M/s Kumar Sunil & Associates, Chartered Accountants (Firm Registration No.006263N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus service tax and reimbursement of out-of-pocket expenses, be and is hereby ratified”

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

**Sd/-
Surendar Kumar Sood
Chairman & Director
DIN: 01091404**

Place: Phillaur
Date: 03.07.2018

Address: House 4275, Street No. 7, Durgapuri,
HaibowalKalan, Ludhiana – 141001

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 COMMENCEMENT 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. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by ICSI, of person seeking re-appointment as Director under Item No. 2 and 3 of this Notice are also annexed herewith
3. 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.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

4. AGM Notice and Annual Report are being sent by e-mail to those Members who have registered their e-mail ID.s with their Depository (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited ('Link Intime') (in case of physical shareholding) for receipt of documents in electronic mode. The physical copies of AGM Notice and Annual Report are being sent by permitted mode to those Members whose e-mail ID's are not registered.
5. AGM Notice and Annual Report are being sent to all Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL'), as on Friday, August 3, 2018. AGM Notice and Annual Report are also available on the Company's website i.e. www.cafli.co.in in the Investor Section as well as on Link Intime's website i.e. <https://instavote.linkintime.co.in>
6. Only those Members, whose names appear in the Register of Members / List of beneficial owners as on **Friday, August 31, 2018 (Cut-off Date)**, shall be entitled to vote (through remote e-voting / physical ballot paper) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.
7. In compliance with provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM). The Company has engaged the services of Link Intime as the Agency to provide remote e-voting facility. **E-voting is optional.**
8. The Company shall also provide facility for voting through physical ballot paper at the AGM and Members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM.
9. Members can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Members cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
10. The remote e-voting facility shall be available during the following period:

Commencement of remote e-voting	:	From 9:00 A.M. on Tuesday, September 4, 2018
End of remote e-voting	:	Up to 5:00 P.M. on Thursday, September 6, 2018

The remote e-voting shall not be allowed beyond the aforesaid time and date and the e-voting module shall be disabled by Link Intime upon expiry of the aforesaid period.
11. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Members who have registered their e-mail ID.s and along with physical copy of AGM Notice to those Members, who have not registered their e-mail ID.s.
12. The Members, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
13. The Board of Directors has appointed Shri Anuj Bansal, Practicing Company Secretary (C.P. No.: 3667) and Proprietor of Anuj Bansal & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting and physical voting process at the AGM in a fair and transparent manner.
14. The Scrutinizer will make a consolidated Scrutinizer.s Report of the total votes cast in favour or against and invalid votes if any, to the Chairman of the Company or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer.s Report, the result will be declared by the Chairman or in his absence by the Company Secretary within 48 hours from the conclusion of the AGM at the Registered Office of the Company.
15. The result declared along with the Scrutinizer.s Report will be displayed on the notice board of the Company at its Registered Office and shall also be placed on the Company.s website www.cafli.co.in and also on Link Intime's website <https://instavote.linkintime.co.in> The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
16. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 7, 2018.
17. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent i.e. M/s. Link Intime India Pvt. Ltd. having its Registered Office at 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028 or to the Company's Registered Office at B- XXX III 324,G.T.Road (West), near Jalandhar Bye-pass, Ludhiana-141005, Punjab together with the proof of address.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

18. 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.
19. 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.
20. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
22. The documents referred to in the Notice 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.
23. 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.
24. 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;
25. The route map of the venue of the Meeting is given in the Notice.
26. Members are requested to carefully read the Procedures and Instructions for Remote e-Voting mentioned hereunder:

Instructions for shareholders to vote electronically:

❖ Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none">• Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

• During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

• Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

• In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Particulars	Mr. Anoop Bector	Mr. Shantilal Sukalal Chaudhari
Date of Birth	05.10.1962	01.05.1962
Date of first Appointment as Director	06.09.1989	01.04.2008
Qualifications	Graduate in Commerce	M.Sc (Food Tech)
Expertise in specific functional area	He has approx. 30 years of Industry experience	He has experience of around 32 years
Directorships held in other body corporate as on 31 st March 2018	Bakebest Foods Private Limited Mrs. Bectors' English Oven Limited Mrs. Bectors Food Specialities Limited	NIL
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31 st March 2018	Member of Audit Committee of Mrs. Bectors Food Specialities Limited	NIL
Number of equity shares held in the Company as on 30 th June 2018	16,775	NIL
Relationship with other Directors and Key Managerial Personnel	Mr. Anoop Bector is son of Mrs. Rajni Bector (Whole Time Director) and brother of Mr. Ajay Bector (Whole Time Director)	None
Remuneration Last Drawn from the Company	NIL	NIL
No of meetings of the Board attended during the year	5 (Five)	5 (Five)

By order of Board of Directors
For Cremica Agro Foods Limited

Sd/-
Surendar Kumar Sood
Chairman & Director

DIN: 01091404

Address: House 4275, Street No. 7, Durgapuri,
HaibowalKalan, Ludhiana – 141001

Place: Phillaur
Date: 03.07.2018

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this 29th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

1. Standalone Financial Summary or performance of the company:

(In Rupees'000)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales for the year(Net)	-	725.00
Other Income	2,415.92	4,019.37
Total Income	2,415.92	4,744.37
Less: Expenses	1782.47	3615.18
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	633.45	1,129.19
Less: Financial expenses(Finance Cost)	-	-
Operating Profit/(Loss) before Preliminary expenses, Depreciation & Taxation	633.45	1,129.19
Less: Depreciation and amortization & Preliminary expenses written off	90.29	90.29
Profit/(Loss) before Taxation	543.16	1,038.90
Less : Provision for Taxation		
Current Tax	146.14	335.54
Deferred Tax Charge/ (Credit)	17,270.98	13.67
Income Tax of earlier years	-	-
Deferred Tax charge / (credit) for previous year	-	-
Profit/(Loss)for the year	(16,873.96)	689.69

2. Operations

During the year under review there have been no operations in the Company. However, there have been other income of ₹ 2,415.92 thousands during the year under review as compared to other income of ₹4,019.37 thousands in the previous year. The Net Loss for the year under review amounted to ₹16,873.96 thousands as compared to Net Profit of ₹ 689.69 thousands in the previous year. The management is making efforts in order to once again start the business of the Company

3. Transfer to reserves

As during the year under review company has suffered the losses of Rs. 16,873.96 thousands. Therefore company has not transfer any amount to the reserves of the Company from the current profits being not available.

4. Dividend

During the year under review, the Board of Directors has not recommended any dividend on the equity share capital. Due to heavy losses in the current years, your directors do not recommended any dividend for the financial year ended 31st March, 2018.

5. Transfer of amount to Investor Education and Protection Fund

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

6. INTERNAL CONTROLS SYSTEM AND ADEQUACY

Your Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

7. 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. However, company has put a listing application in MSEI Stock Exchange of India which is under consideration and hope fully the Company shall be listed in near future. Further, the members of the Company in their meeting held earlier in the day has approved the issuance of Bonus Shares to the existing shareholders of the Company

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

With the de-recognition of OTCEI Exchange of India, in which shares of companies had been listed, the company is presently put in dissemination

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

board. During the entire year under review, status of the Company remains as Unlisted Company. However, the Company has submitted an application seeking listing approval for its Securities on Metropolitan Stock Exchange of India. which is under consideration and hope fully the Company shall be listed in near future.

7. Subsidiary Company/Joint Venture/Associate Company.

The company has no subsidiary or joint venture company. However, your Company is an associate company of Mrs. Bectors Food Specialties Limited.

8. Statutory Auditor & Audit Report:

The appointment of M/s Kumar Sunil & Associates, Chartered Accountants, Statutory Auditors of the Company having registration number FRN No.006263N who have been appointed to hold the office of Statutory Auditors for the period of four years from Financial year 2015-2019 i.e. (from conclusion of (26th Annual General Meeting) till (30th Annual General meeting) has to be ratified pursuant to the provisions of Section 139 of the Companies Act, 2013. The resolution for ratification of their appointment forms part of the Notice convening the ensuing annual general meeting. The Company has received a certificate from the statutory auditors 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)(q) 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 2017-18.

10. Details of directors or key managerial personnel;

The following is the constitution of the Board of Directors as on date:

(i)	Mr. Surendar Kumar Sood	Chairman & Independent Director.
(ii)	Mrs. Rajni Bector	Executive Woman Director.
(iii)	Mr. Anoop Bector	Director
(iv)	Mr. Ajay Bector	Whole Time Director
(v)	Mr. Shantilal Sukalal Chaudhary	Whole time Director, Chief Executive Officer
(vi)	Mr. Pankaj Dawar	Independent Director
(vii)	Mr. Atul Verma	Independent Director
(viii)	Mr. Rishi Kumar Bector	Chief Financial Officer
(ix)	Mrs. Neha Gupta	Company Secretary

Sh. Anoop Bector (DIN: 00108589) and Sh. Shantilal Sukalal Chaudhary (DIN: 02315224), shall retire by rotation at the ensuing Annual General Meeting of the Company pursuant to the provisions of Articles of Association of the company, and being eligible, offer themselves for re-appointment.

Sh. Rishi Kumar Bector is the Chief Financial Officer of the Company. Smt. Neha Gupta is the Company Secretary of the Company.

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:

Regarding CSR activities. We would like to inform you that as per applicable provisions of Companies Act 2013, there was a loss of ₹ 16,873.96 thousands and accordingly CSR provisions were not applicable during the year under review.

14. Number of meeting of the Board:

During the year under review, the 5 (Five) Board meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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 31st March, 2018, 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, 2018 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 their meeting held on 20th day of January 2018.

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 (DIN: 01518019), Sh. Pankaj Dawar (DIN: 06479649) and Sh. Surendar Kumar Sood (DIN: 01091404) in terms of Section 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. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

Reports of the Auditors and the Practicing Company Secretary are self explanatory and there have been no qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

19. 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.

20. 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 Extract of the annual return is attached with this report as Annexure –F

21. Secretarial Audit Report:

M/s. Anuj Bansal & Associates, Practicing Company Secretaries, Jalandhar has been appointed to conduct Secretarial Audit of the Company pursuant

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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 is attached herewith as Annexure –E

22. Related Party Transactions:

All related party transactions that were entered into / continued during the year under review were on arm's length basis and in the ordinary course of business. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in form **AOC-2** attached herewith as **Annexure D**

23. 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 till 31.03.2018., However, the Company in its meeting held earlier in the day has approved the issuance of Bonus Shares in the ratio of 2:1 which will result in increase in the Paid up Share Capital of the Company

24. Audit Committee and Vigil Mechanism

The Board of directors of the Company has constituted an audit committee consisting of Sh. Pankaj Dawar (DIN: 06479649), Sh. Anoop Bector (DIN: 00108589) and Sh. Surendar Kumar Sood (DIN: 01091404) 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 for 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.

25. 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.

26. 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.

27. 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.

28. 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

Notes: -

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

1. Details of Hoptions granted during the fiscal Year:NIL

Particulars	
(a) Directors and key managerial personnel	Not Applicable
RajniBector	Not Applicable
AnoopBector	Not Applicable
Ajay Bector	Not Applicable
ShantilalSukalal Chaudhari	Not Applicable
PankajDawar	Not Applicable
Surendar Kumar Sood	Not Applicable
AtulVerma	Not Applicable
Rishi Bector	Not Applicable
Neha Gupta	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

29. 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 2017-18.

30. Statement in Respect of Adequacy of Internal Financial Control with Referenceto 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 financial statements, it is stated that there is adequate internal control system in the Company

31. 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 2017-18.

32. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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.

33. Fraud Reporting

During the year under review, No fraud has been committed by company.

34. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment of 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 2017-18, the Company has not received any complaints on sexual harassment and hence no compliant are pending as of 31 March, 2018

35. Separate meeting of Independent Directors

The Company's Independent Directors met on 20th January, 2018, without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting. At the meeting, they:-

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

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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.

36. Particulars of Loan, Guarantees, Securities and Investments (LGS) under Section 186.

As required to be reported pursuant to Section 134(3)(g) of Companies Act, 2013, the Complete details of LGS 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 Investment	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 No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA

37. 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.

38. Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India as amended / replaced from time to time have been complied with by the Company during the financial year under review.

39. Internal Auditors

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has 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.

40. 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/ SEBI (LODR) Regulations, 2015 of the Stock Exchange, is attached herewith as Annexure-G and form part of this report.

41. 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/ SEBI (LODR) Regulations, 2015 with the Stock Exchanges in India is enclosed as per annexure-H and forms the part of this Report.

42. Industrial Relations

The industrial relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

43. Acknowledgment:

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7,
DurgaPuri, Haibowal
Kalan, Ludhiana 141001

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.

- Replacement of florescent lamps with LED Lights in all plants/ units has been initiated.
- Occupancy sensors have been installed in corporate office to minimize power usage.
- Auto-timers for Air conditioners and lightshave been installed at corporate office to shut down power supply after office hours.
- In-house training for energy conservation to the plant members and employees.
- 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

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.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Rupees)

Particulars	2017-2018	2016-2017
Total Foreign Exchange Received (F.O.B. Value of Export)	Nil	Nil
TOTAL FOREIGN EXCHANGE USED		
i) Raw Materials	0	0
ii) Consumable Stores	0	0
iii) Capital Goods	0	0
iv) Foreign Travels	0	0
v) Others	0	0
Total	0	0

By order of Board of Directors
For Cremica Agro Foods Limited

Place: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7,
DurgaPuri, Haibowal
Kalan, Ludhiana 141001

Annexure -B

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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 are 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 is 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

Place: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7,
DurgaPuri, Haibowal
Kalan, Ludhiana 141001

ANNEXURE- C

A. 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 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2017-18	% increase in remuneration in the financial year 2017-18	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.	Rishi Bector (CFO)	2,20,478	0%	110.24%	-
2.	Neha Gupta (Company Secretary)	90,000	80%	45%	-

- ii) The median remuneration of employees of the company during the financial year was – Rs. 2,00,000
- iii) In the financial year, there was an increase in the median remuneration of employees; -N.A.
- iv) There were Seven permanent employees on the rolls of company as on March 31, 2018;
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18- 116%

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

vi) 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.

B. DETAIL OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sr. No.	Name & Designation	Remuneration received (In Rs)	Nature of Employment (Contractual otherwise)	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment	%age of Equity shares held	Whether relative of any director or manager
1.	Raj Kumar	2,00,000	Permanent	10+2	26.09.2016	47	N.A.	Nil	No
2.	UmeshSingh	2,05,922	Permanent	Graduation	01.08.2014	38	Panchwati Paryogshala Pvt. Ltd	Nil	No
3.	Neha Gupta (Company Secretary)	90,000	Permanent	ACS	27.07.2015	33	N.A.	Nil	No
4.	Rishi Bector	2,20,478	Permanent	10+2	01.04.2016	42	N.A.	Nil	No
5.	Ravinder	2,00,000	Permanent	Post Graduate	01.04.2015	35	N.A.	Nil	No
6.	Lal Singh	1,50,000	Permanent	Post Graduate	01.04.2016	29	CMC Ltd	Nil	No
7.	Narinder Singh	2,00,000	Permanent	Graduate	01.04.2016	29	N.A.	Nil	No

By order of Board of Directors
For Cremica Agro Foods Limited

Surendar Kumar Sood
(Chairman)
DIN: 01091404

Place: Phillaur
Date: 02.07.2018

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

- Details of contracts or arrangements or transactions not at arm's length basis: NIL
- 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 44.95% equity shares of company)		
(b) Nature of contracts/arrangements/transactions	Rent Paid		
(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		
	Rent to MBFSL	Payable for Corporate office of the Company	Rs 11,800
	Sale to MBFSL	Payable for Capital Goods	Rs 60,60,501
(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	19.02.2018		

(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	1. For the purchase of Land 2. Trade Payable		
(c) Duration of the contracts/arrangements/transactions	Contract for one year		

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(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 given</td> <td>Rs 145,57,071</td> </tr> <tr> <td>Trade Payable</td> <td>Rs. 39,43,965</td> </tr> </table>	Advance against Land given	Rs 145,57,071	Trade Payable	Rs. 39,43,965
Advance against Land given	Rs 145,57,071				
Trade Payable	Rs. 39,43,965				
(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	30.05.2017				

(C) Related Party Transactions with Cremica Food Specialties Limited

(a) Name(s) of the related party and nature of relationship	Cremica Food Specialties Limited		
(b) Nature of contracts/arrangements/transactions	1. Trade Payable		
(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>Trade Payable</td> <td>Rs. 7,575</td> </tr> </table>	Trade Payable	Rs. 7,575
Trade Payable	Rs. 7,575		
(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	30.05.2017		

(D) Related Party Transactions with Anoop Bector

(a) Name(s) of the related party and nature of relationship	Availing Unsecured Loan from Mr. Anoop Bector. Mr. Anoop Bector is director of the company		
(b) Nature of contracts/arrangements/transactions	Unsecured Loan Received		
(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 upto (in Rs)as follows <table border="1"> <tr> <td>Borrow Money</td> <td>Rs. 15,00,000</td> </tr> </table>	Borrow Money	Rs. 15,00,000
Borrow Money	Rs. 15,00,000		
(f) Date(s) of approval by the board	30.05.2017		

(E) Related Party Transactions with Mrs. Rajni Bector

(a) Name(s) of the related party and nature of relationship	Availing Unsecured Loan from Mrs. Rajni Bector. Mr. Rajni Bector is wholetime director of the company		
(b) Nature of contracts/arrangements/transactions	Unsecured Loan Received		
(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 upto (in Rs)as follows <table border="1"> <tr> <td>Borrow Money</td> <td>Rs. 11,25,000</td> </tr> </table>	Borrow Money	Rs. 11,25,000
Borrow Money	Rs. 11,25,000		
(f) Date(s) of approval by the board	30.05.2017		

By order of Board of Directors
For Cremica Agro Foods Limited

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7,
Durga Puri, Haibowal
Kalan, Ludhiana 141001

Place: Phillaur
Date: 02.07.2018

**Form No. MR-3
Secretarial Audit Report**

(For the Financial Year Ending 31.3.2018)

[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,
B XXX III 324 GT Road, West
Ludhiana, Punjab 141005

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 XXX III 324 GT Road, West Ludhiana, Punjab 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 31.03.2018**, complied with the statutory provisions listed hereunder and also that the 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, Cremica Agro Foods Limited, is Public Limited Company. However, since the Company was exclusively listed on OTCEI and was referred to dissemination board on 28.02.2015. As per the SEBI notification, all Companies on OTCEI/ RSE have been referred to dissemination board was to be treated as Unlisted Company. Therefore as on 31.3.2018, the Company was not required to Comply with Listing Regulations.

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 31.3.2018 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'**) are not applicable to the Company being the unlisted entity:-
 - 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. Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
 - 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.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

- 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 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 Companies Act, 1956/2013 and rules made thereunder 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) The Annual General Meeting held on 29.09.2017 including the provisions related to extension of time;
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) Appointment and remuneration of Auditors and Cost Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Declaration and payment of dividends;
- n) 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;
- o) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) Investment of the Company's funds including investments and loans to others;
- q) 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;
- r) Directors' report;
- s) Related Party Transactions.
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

- 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.
 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/dematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. **We further report that:**
 - a. the Company is **not required to comply (being the Unlisted Public Company)** with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;
 - b. the Company is **not required to comply (being the Unlisted Public Company)** 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 is **not required to comply (being the Unlisted Public Company)** 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;
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**

CS Anuj Rai Bansal,
B.Com , FCS, LLB, PGDIA.
M. No. F-5166
COP No.: 3667

Date: 02/08/2018.
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 31.3.2018)

To
The Members,
Cremica Agro Foods Limited,
B XXX III 324 GT Road, West
Ludhiana, Punjab 141005

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**

CS Anuj Rai Bansal,
B.Com , FCS, LLB, PGDIA.
M. No. F-5166
COP No.: 3667

Date: 02/08/2018.
Place: Jalandhar

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

ANNEXURE-F

FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

[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	L15146PB1989PLC009676
ii	Registration Date	06/09/1989
iii	Name of the Company	CREMICA AGRO FOODS LIMITED
iv	Category/Sub-Category of the Company	Company limited by shares / Indian non- Government company
v	Address of the Registered office and contact details	B XXX III 324G T ROAD WEST LUDHIANA PUNJAB PB 141005
vi	Whether Listed Company	Yes
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 E-mail: rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

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	10711	Nil
2.	Manufacture of other bakery products n.e.c.	10719	Nil

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	U74899PB1995PLC033417	Associate	44.95	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	
A. Promoter									
1) Indian									
(a) Individuals	0	111149	111149	7.42	91158	0	91158	6.08	-1.34
(b) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	899186	899186	60.00	899186	0	899186	60.00	0
(d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)	0	0	0	0	0	0	0	0	
Sub Total (A)(1)	0	1010335	1010335	67.42	990344	0	990344	66.08	-1.34

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(2) Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b) Bodies Corporate	0	0	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	0	1010335	1010335	67.42	990344	0	990344	66.08	-1.34
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(c) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e) Insurance Companies	0	0	0	0	0	0	0	0	0
(f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h) Any Other (Specify)									
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	0	53900	53900	3.60	0	53900	53900	3.60	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh.	6300	397865	404165	26.97	11100	392565	403665	26.94	-0.03
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	30100	30100	2.01	0	50291	50291	3.36	1.35
(c) Any Other (Specify) HUF	0	0	0	0	300	0	300	0.02	0.02
Sub Total (B)(2)	6300	481865	488165	32.58	11400	496756	508156	33.91	1.34
Total Public Shareholding(B)=(B)(1)+(B)(2)	6300	481865	488165	32.58	11400	496756	508156	33.91	1.34
Total (A)+(B)	6300	1492200	1498500	'100.00	1001744	496756	1498500	'100.00	0
Shares held by custodians and against which depository receipts have been issued									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Total (A)+(B)+(C)	6300	1492200	1498500	'100.00	1001744	496756	1498500	'100.00	0

*Where ever necessary the figures of the last year have been made comparable with this year's figures.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(ii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	MRS. BECTORS FOOD SPECIALITIES LTD	673506	44.95				
	At The End of the Year					673506	44.95
2	AKSHAY BECTOR	56370	3.76				
	At The End of the Year					56370	3.76
3	ANOOP BECTOR	16775	1.12				
	At The End of the Year					16775	1.12
4	DHARAMVIR BECTOR	17813	1.19				
	Transfer			July 31, 2017	200		
	At The End of the Year					18013	1.20
5	**AJAY BECTOR	20191	1.35				
	At The End of the Year					0	0.0
6	Cremica Food Industries Limited	225680	15.06				
	At The End of the Year					225680	15.06
	Total :	1010335	67.42%			990344	66.08
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 4th July, 2014 the shares of Cremica Industries Limited, Mrs. Bector's Cremica Enterprises Limited, Bector Foods Limited, Cremica Foods Limited, Cremica Milk Specialities Ltd got transferred to Mrs.Bectors Food Specialites Limited and Cremica Food Industries Ltd.

** Due to Family separation agreement Mr. Ajay Bector is no longer Promoter of the Company

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(iii) No of shares held by directors and KMP

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	AJAY BECTOR (Wholetime Director)	20191	1.35				
	At The End of the Year					20191	1.35
2	ANOOP BECTOR (Director)	16775	1.12				
	At The End of the Year					16775	1.12
3	RAJNI BECTOR (Wholetime Director)	0	0				
	At The End of the Year					0	0
4	SURENDAR KUMAR SOOD (Director)	0	0				
	At The End of the Year					0	0
5	ATUL VERMA (Director)	0	0				
	At The End of the Year					0	0
6	SHANTILAL SUKALAL CHAUDHARI (Wholetime Director)	0	0				
	At The End of the Year					0	0
7	PANKAJ DAWAR (Director)	0	0				
	At The End of the Year					0	0
8	RISHI KUMAR BECTOR (CFO(KMP))	20	0.0013				
	At The End of the Year					20	0.0013
9	NEHA GUPTA (Company Secretary)	0	0				
	At The End of the Year					0	0

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(iv). Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year i.e., on 31.03.2017		Transactions during the year		Cumulative Shareholding at the end of the year i.e., on 31.03.2018	
		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				
	AT THE END OF THE YEAR					30100	2.0087
2	DATT ENTERPRISES LTD	25700	1.7150				
	AT THE END OF THE YEAR					25700	1.7150
3	SBI CAPITAL MARKETS LIMITED	19200	1.2813				
	AT THE END OF THE YEAR					19200	1.2813
4.	NIKHIL BECTOR	27000	1.80				
	AT THE END OF THE YEAR					27000	1.80
5	SANA BECTOR	15600	1.0410				
	AT THE END OF THE YEAR					15600	1.0410
6	ROMESH WADHWANI	13600	0.9076				
	AT THE END OF THE YEAR					13600	0.9076
7	SNEHAL R KOTHARI	8300	0.5539				
	AT THE END OF THE YEAR					8300	0.5539
8	SAUVIR BECTOR	15950	1.06				
	AT THE END OF THE YEAR					15950	1.06
9	ISHAN BECTOR	15950	1.06				
	At The End of the Year					15950	1.06
10	AKHILESH BECTOR UGO AKSHAY BECTOR	12500	0.8342				
	AT THE END OF THE YEAR					12500	0.8342

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.

V. INDEBTEDNESS

(Amount in Rs. '000)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	1000.00	Nil	1000.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	1000.00	Nil	1000.00
Change in Indebtedness during the financial year				
- Addition	Nil	1625.00	Nil	1625.00
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	1625.00	Nil	1625.00
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	2625.00	Nil	2625.00
ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2625.00	Nil	2625.00

CREMICA AGRO FOODS LIMITED


(CIN: L15146PB1989PLC009676)

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (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

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				
	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				

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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

(Amount in Rs. '000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	90.00	220.48	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
	Stock Option	Nil	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil	Nil
	- Commission as % of profit	Nil	Nil	Nil	Nil
	- others, specify...				
	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	90.00	220.48	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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

By order of Board of Directors
For Cremica Agro Foods Limited

Place: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7,
Durga Puri, Haibowal
Kalan, Ludhiana 141001

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 envisages 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. The SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015) incorporate certain mandatory disclosure requirements which shall be made with regard to Corporate Governance (Part C of Schedule V) and accordingly we are pleased to report on the corporate governance as hereunder:-

I. BOARD OF DIRECTORS

As per the requirements of Regulation 17(1) of SEBI LODR Regulations, 2015, the Board of the Company should have the optimum combination of executive and non-executive directors with at least one women director.

a. Composition and Category of Directors:

We are pleased to report that the present strength of the Board is Seven Directors which Comprises of optimal mix of Executive and Non executive Directors. Sh. Surendar Kumar Sood is a Non-Executive Chairman & Sh. Shantilal SukalalChaudhary is an Executive Director. Thus the post of Chairman and Executive Director are held by different persons.

The present board consists of one third of the Independent Directors, as required under Corporate Governance Rules. Out of Seven Board members, three members namely Sh. PankajDawar, Sh. Surendar Kumar Sood and Sh. Atul Verma are the Independent Directors.

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

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

b. Number of Board Meetings held and dates on which held:

During the year the Board met five times i.e., on 30th May, 2017, 14th August, 2017, 10th November, 2017,17th January, 2018 and 19th February, 2018 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.

c. Details of Attendance of Directors at the Board Meetings and Last Annual General Meeting:

The participation of Non-Executive Directors and Independent Directors has been active in the Board Meetings. The Attendance record of directors in the Board Meeting held during the year 2017-18 and the last Annual General Meetings held on Friday, 29th day of September, 2017 is given here 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 29.09.2017)	No. of Shares held
RajniBector	Women Director	1	-	-	5	Yes	0
AnoopBector	Director	2	1	-	5	Yes	16775
Ajay Bector	Wholetime Director	3	-	-	0	Yes	20191
ShantilalSukalalChaudhary	Whole Time Director, CEO	1	-	-	5	Yes	0
PankajDawar	Independent Director	2	1	1	5	Yes	0
Surendar Kumar Sood	Independent Director, Chairman	2	-	-	5	Yes	0
Atul Verma	Independent Director	0	-	-	5	Yes	0

d. Number of other Board of Directors or Committees in which Directors are member or chairperson:

The information regarding the other Board of Directors or Committees in which Directors are member or chairperson is already given in the table given in Para C above. None of the Director holds Directorship in more than twenty Companies and is Director of more than ten public limited companies as prescribed under the Companies Act, 2013. Independent Directors are holding Directorship as per the limit specified in Regulation 25(1) of SEBI LODR Regulations, 2015. None of the director is a member of more than Ten Board level Committees or is Chairperson of more than Five such Board level Committees as required under Regulation 26(1) of SEBI (LODR) Regulations, 2015.

e. Disclosure of relationships between directors inter-se:

Smt. RajniBector is the mother of Sh. Anoop Bector and Sh. Ajay Bector. Sh. Anoop Bector and Sh. Ajay Bector are brothers. No other director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

f. No. of Shares and Convertible Instruments held by non-executive directors:

Sh. AnoopBector, Non Executive Promoter Director holding 16775 equity shares of Rs. 10 each of the company. None of the other Non-Executive Directors are holding any share and convertible instruments issued by the Company.

g. Web link of Familiarization Programs:

The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be accessed at <http://cafl.co.in/wp-content/uploads/2017/01/Policy-on-Independent-Directors-Familiarization-Program.pdf>

h. Separate Meeting of Independent Directors:

The Company's Independent Directors met on 20th January, 2018, without the attendance of NonIndependent Directors and members of Management. All the 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 Director and Non-Executive Directors;
- iii. Assessed the quality, quantity 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.

II. AUDIT COMMITTEE

a. Brief Description of Terms of Reference:

The Board has constituted an independent and qualified Audit Committee. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177(4) of Companies Act, 2013.

b. Composition:

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. PankajDawar, Sh. AnoopBector and Sh. Surendar Kumar Soodare 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. AnoopBector 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.

Mrs. Neha Gupta, Company Secretary is the secretary of the Committee. Mr. Rishi Bector who is Chief Financial Officer of the Company is a permanent invitee of the company. The Statutory Auditors, Internal Auditors and Cost Auditors are also invited to attend the meetings, as per relevant provisions of the applicable laws/rules, as and when felt necessary.

c. Meetings and Attendance

During the financial year 2017-18, the committee met four times i.e. on 30th May, 2017, 14th August, 2017, 10th November, 2017 and 17th January, 2018 for reviewing and adopting the quarterly unaudited financial results as well as the financial statement for the year ended 31st March, 2017 before recommending the same to the Board of Directors for their perusal and adoption. The attendance record of the Audit Committee members during the year 2017-18 is as under:-

Name of the Member	No. of meetings held Upto 31.03.2018	No. of meetings attended
Sh. Pankaj Dawar	4	4
Sh. AnoopBector	4	4
Sh. Surendar Kumar Sood	4	4

Mr. PankajDawar, Chairman of the Audit Committee attended the last Annual General Meeting of the company held on 29th September, 2017 and replied/clarified the queries raised at the Annual General Meeting.

III. NOMINATION & REMUNERATION COMMITTEE

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board constituted the Nomination and Remuneration Committee. The broad term of reference of the Nomination and Remuneration Committee is as per the requirements of Part D of Schedule II of SEBI LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee identifies the persons who are suitable and qualified enough to become the Directors and who can be appointed in the Senior Management category in accordance with the criteria laid down/approved by the Board and recommend to the Board their appointment & removal. It carries out the evaluation of every director's performance. The Committee also ensures that Company's remuneration policies, in respect of Executive Director, Key Managerial Personnel, Senior Executives and others are competitive so as to recruit and retain best talent in the company. It also ensures that appropriate disclosure of remuneration paid to the Directors, Executive Director, KMP and Senior Executives are made as per the applicable provisions of the Companies Act, 2013. It carries out Evaluation of every Director's performance and also devise a policy on "Diversity of Board of Directors".

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

b. **Composition:**

The committee comprises of three Non Executive Independent directors, Sh. Atul Verma as chairman, Sh. Pankaj Dawar and Sh. Surendar Kumar Sood as the members of the committee.

c. **Meetings and Attendance:**

The Nomination and Remuneration Committee met four times i.e. on 30th May, 2017, 14th August, 2017, 10th November, 2017 and 13th February, 2018 during the year under review. The attendance record of the Members at the meetings held during the year 2017-18 is as follow:-

Name of the Member	No. of meetings held Upto 31.03.2018	No. of meetings attended
Sh. Atul Verma	4	4
Sh. Surendar Kumar Sood	4	4
Sh. Pankaj Dawar	4	4

d. **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of parameters for evaluation includes education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, ability to communicate effectively with other board members and Management, effective decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

REMUNERATION OF DIRECTORS

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

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

a. **Brief Description of Terms of Reference:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee. The Committee looks into the complaints/grievances of shareholders in respect of transfer/transmission of shares, Non receipt of Dividend, Share Certificates, Demat and Annual Reports etc.

b. **Composition:**

The Committee consists of three non executive directors under the Chairpersonship of Sh. PankajDawar an Independent Director, Sh. AnoopBector a NonExecutive Director and Sh. Atul Verma an Independent Director are the other two members of the Committee.

Meetings and Attendance

The Committee met four times from 1st April, 2017 to 31st March, 2018 i.e. on 30th May, 2017, 14th August, 2017, 10th November, 2017 and 17th January, 2018. The attendance record of members at the meetings held during the year 2017-18 is as follow:-

Name of the Member	No. of meetings held Upto 31.03.2018	No. of meetings attended
Sh. Pankaj Dawar	4	4
Sh. Anoop Bector	4	4
Sh. Atul Verma	4	4

c. **Name and Designation of Compliance Officer**

Mrs. Neha Gupta, Company Secretary was the Compliance Officer of the Company for the financial year 2017-2018.

d. **Details of Investors' complaints received/ resolved/not solved to the satisfaction of shareholders/ pending:**

The Company has been quick in redressal of the grievances of the shareholders and has attended to most of the investors correspondence/ grievances with in a period of 7 to 10 days from the date of the receipt of the same. The details of Investors' complaints received/resolved/ not solved to the satisfaction of shareholders/pending is given herebelow:

No. of complaints received during the year: NIL

No. of complaints resolved during the year: NIL

No. not solved to the satisfaction of shareholder: NIL

No. of complaints pending as on 31st March, 2018: NIL

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

e. **Dedicated e-mail for Investor Grievance**

To enable investors to register their grievances, the Company has designated an exclusive e-mail id i.e.manager.cafl@gmail.com.

V. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board 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. Pankaj Dawar director as Chairman, Sh. Anoop Bector, director and Mrs. RajniBector, director as members of the Company as members of the Committee. The terms and reference of the Committee are:-

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 once i.e. on 05 June, 2017 and the attendance record of the meetings held is as follow:-

Name of the Member	No. of meetings held Upto 31.03.2018	No. of meetings attended
Sh. Pankaj Dawar	1	1
Sh. Anoop Bector	1	1
Sh. Atul Verma	1	1

VI. **RISK MANAGEMENT COMMITTEE:**

As per the provisions of Regulation 21 of SEBI LODR Regulations, 2015, Top 100 listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year shall constitute a Risk Management Committee. We would like to inform you that the Company does not fall under the said category accordingly the Regulation 21 is not applicable to the company. However, no business is free from Normal Business Risks i.e. financial risk, Exchange risk, Crude Oil prices risk, Policy risk, Global risk etc. The Audit Committee through its risk policies takes care of the risks so that the company could face the challenges and become a globally competitive company.

VII. **GENERAL BODY MEETINGS**

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

Financial year	Location	Date	Time
2014-2015	Registered Office i.e. B- XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005	30.09.2015	10.00 A.M.
2015-2016	Registered Office i.e. B- XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005	30.09.2016	9.00 A.M.
2016-2017	Registered Office i.e. B- XXXIII-324, G.T. Road (West), Near Jalandhar Bye Pass, Ludhiana-141005	29.09.2017	9.00 A.M.

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

2014-15

No Special Resolution was passed.

2015-16

No Special Resolution was passed.

2016-17

No Special Resolution was passed.

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

No special resolution was passed during the financial year ended 31.03.2018 through postal ballot.

IV) **Person who conducted the postal ballot exercise:**

Not applicable as no special resolution was passed during the financial year ended 31.03.2018 through postal ballot.

V) **Whether any special resolution is proposed to be conducted through postal ballot.**

Presently, no Special Resolution is proposed to be conducted through postal ballot.

VI) **Procedure for postal ballot.**

Whenever any special resolution will be conducted through postal ballot, the procedure for postal ballot shall be as per the applicable provisions of Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

VIII. 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 derecognized therefore the Company went into dissemination board because of which the Company could not file the quarterly results with the stock exchange.

IX. GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting Date:** September 07, 2018
- Day, Time & venue:** 7th day of September, 2018 at 11.00 A.M. at the Regal Hall, Maharaja Regency, Aarti Chowk, Ferozepur Road, Ludhiana-141001.
- Financial Calendar:** The Financial year of the Company covers 1st April, 2017 to 31st March, 2018
- Dividend Payment:** Since the Company did not do any business last year it is unable to declare any dividend
- Cut-off Date:** Friday, August 31, 2018, has been fixed for the e-voting. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.
- Change of Address:** Members may kindly notethat 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.
- 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 a listing application in MSE Stock Exchange of India.
- For Dematerialization ISIN Number** INE050S01019

The Annual Custodian Fees for the Financial Year 2017-18 have been paid to National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- Dedicated e-mail for investor Grievances**

To enable investors to register their grievances, the Company has designated an exclusive e-mail id i.e.manager.caf@gmail.com

- 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 "manager.caf@gmail.com".

X. MARKET PRICE DATA

The month wise High, Low stock prices during the financial year 2016-2017 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.

XI. PERFORMANCE IN COMPARISON TO BSE SENSEX:-

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

XII. 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

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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.

XIII. Share Transfer System

As required under clause 47(C) of the Listing Agreement/ Regulation 40(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

XIV. 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.

XV. Distribution of Shareholding as on March 31, 2018

As on March 31, 2018 your Company had 1416 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	1336	94.3503	186081	12.4178
501-1000	30	2.1186	22410	1.4955
1001-2000	11	0.7768	16700	1.1144
2001-3000	5	0.3531	12500	0.8342
3001-4000	5	0.3531	19200	1.2813
4001-5000	5	0.3531	21100	1.4081
5001-10000	8	0.565	57265	3.8215
10000 and above	16	1.1299	1163244	77.6272
TOTAL	1416	100		100.00

XVI. The Shareholding pattern as on March 31, 2018 as follows:

Shares held by	No. of Shares	% of holding
Bodies Corporate	53900	3.60
Directors & Promoters	990344	66.09
General Public	454256	30.31
TOTAL	1498500	100.00

XVII. 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, 2018 ,1001744 comprising of 66.85% of the total equity capital of the company are in dematerialized form.

XVIII. 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.

XIX. Commodity price risk or foreign exchange risk and hedging activities

The Company is in the Manufacturing of bread and bakery products and has not dealt in any commodity market and thus there is no commodity price risk.

XX. Address for Correspondence

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

Phone No. : 0161-5085104, 2744434

E-mail Address: manager.caf@gmail.com

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

XXII. OTHER DISCLOSURES

a. **Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of the Company at large:**

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 a potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR Regulations, 2015. However, the details of transactions with the Group Companies are disclosed in Notes to the Financial Statements as per applicable provisions.

b. **Details of Non-compliance by the Company, penalties, strictures imposed by Stock Exchanges or the Board or any Statutory Authority on any matter related to capital markets during the last three years:**

The Company continues to comply with the requirements of Stock Exchanges, SEBI or any other Statutory Authorities on all matters related to capital markets during last three years. No penalty or strictures have been imposed on the company by the said authorities relating to the above.

c. **Details of establishment of Vigil Mechanism/ Whistle Blower Policy:**

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, 2013, has established a Whistle Blower Policy/Vigil Mechanism for its Directors and employees to report genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy provides adequate safeguards against victimisation of persons who use such mechanism. The Audit Committee regularly reviews the working of the Mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at <http://cafl.co.in/wp-content/uploads/2017/01/Vigil-Mechanism-policy.pdf>

d. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The company has complied with all the mandatory requirements of Corporate Governance as prescribed in SEBI (LODR) Regulations, 2015. Besides, the Company has also complied with the non mandatory requirements in respect of Corporate Governance as specified Part E of Schedule II of SEBI LODR Regulations, 2015 as detailed below:

- i. Un-modified opinion(s) in audit report: The Company is already in a regime of financial statements with un-modified audit opinion.
- ii. Separate posts of Chairman and CEO: Mr. Surendar Kumar Sood is the Chairman of the Company and Mr. ShantilalSukalal Chaudhari is Chief Executive Officer of the Company. Thus the post of Chairman and CEO are held by different persons.
- iii. Reporting of internal auditor: The internal auditor may report directly to the Audit Committee. The Company is yet to comply with other non mandatory requirements of the Corporate Governance as specified in Part E of Schedule II of the SEBI LODR Regulations, 2015.

e. **Web link where policy for determining 'material' subsidiaries is disclosed:**

The requirement of policy for determining 'material' subsidiaries is not applicable to the Company as it does not have any subsidiary.

f. **Web link where policy on dealing with related party transactions is disclosed:**

The Company has formulated the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which can be accessed at <http://cafl.co.in/wp-content/uploads/2017/01/POLICY-ON-RELATED-PARTY-TRANSACTION.pdf>

g. **Disclosure of commodity price risks and commodity hedging activities:**

The Company is engaged in the business of Manufacture of Bread and Bakery Products and the primary raw material for the manufacturing of Bread and Bakery Products are Wheat, Meda, Sugarcane. With the increase/ decrease in the Price of these raw materials affect the price of the end products. During the year, the company has not dealt in any commodity market, thus there is no commodity price risk. Further, the Company is not involved in any hedging activities.

h. **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. The Code helps to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary being the Compliance Officer of the company is responsible for implementation of the Code.

i. **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 shares 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 within 30 days of the end of each quarter.

j. **CEO and CFO Certification:**

As required under Regulation 17(8) of SEBI LODR Regulations, 2015, a Certificate duly signed by the Executive Director and Chief Financial Officer was placed at the meeting of Board of Directors held on 30.05.2017.

k. **Non-Compliance of any requirement of corporate governance report with reasons thereof:**

The Company has complied with all the requirements of Corporate Governance Report from sub-para (2) to (10) of Part C of Schedule V of SEBI LODR Regulations, 2015.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

i. Disclosure of compliance with corporate governance requirements as specified in Regulation 17 To 27 And Regulation 46(2) (I) (B) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 (except Regulation 21 and 24, which are not applicable to the Company) and Regulation 46 (2)(i)(b) of SEBI LODR Regulations, 2015.

m. Code of Conduct

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standard of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial Personnel so that conflict of interest could be avoided. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. The code of conduct is also available on Company's website i.e. www.cafli.co.in. The Board members and senior management personnel affirm the compliance of this Code annually. A declaration by the Executive Director/CEO in terms of SEBI (LODR) Regulations, 2015 to the effect that members of the Board and senior management personnel have affirmed compliance with this Code of Conduct is attached with this Report.

n. Disclosure with respect to Demat Suspense Account /Unclaimed Suspense Account

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

All the shares of the Company has already been allotted to the eligible allottees, hence there is no demat suspense account/unclaimed suspense account

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

**Place: Phillaur
Date: 02.07.2018**

**Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7, Durga Puri, Haibowal
Kalan, Ludhiana 141001**

EXECUTIVE DIRECTOR'S DECLARATION

Pursuant to the requirement of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management personnel (as defined in the Regulation 34 of the company have affirmed compliance with Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2018.

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

**Place: Phillaur
Date: 02.07.2018**

**Shantilal Sukalal Chaudhari
(Executive Director)
DIN:02315224**

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 a lot of opportunities related to the Company which can contribute 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 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 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. 2,415.92 thousands. It suffered a net loss of Rs.16,873.96 thousands as against Net Profit of Rs. 689.69 thousands 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

Place: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404
Address: 4275, Street No. 7, Durga Puri, Haibowal
Kalan, Ludhiana 141001

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

ANNEXURE- I

Form AOC-1

(Pursuant to first proviso 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.)

Sl. No.	Particulars	Details
	Name of the subsidiary	-
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
	Share capital	-
	Reserves & surplus	-
	Total assets	-
	Total Liabilities	-
	Investments	-
	Turnover	-
	Profit before taxation	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	-

Part "B": Associates and Joint Ventures

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

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

By order of Board of Directors
For Cremica Agro Foods Limited

Place: Phillaur
Date: 02.07.2018

Surendar Kumar Sood
(Chairman)
DIN: 01091404

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Independent Auditors' Report

To

THE MEMBERS OF M/S CREMICA AGRO FOODS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s Cremica Agro Foods Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 ("the Act") with respect to the preparation 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 Indian Accounting Standards (Ind As) prescribed under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 of the financial statements 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us 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, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Indian Accounting Standards (Ind As) prescribed under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no long-term contracts including derivative contracts in the Co. And hence not applicable.
 - ii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
2. This report include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us the said order is applicable to the company.

FOR KUMAR SUNIL AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA ASEEM AGGARWAL
PARTNER
M.NO.536720

PLACE: LUDHIANA
DATE: 02.07.2018

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and
Regulatory Requirements' of our report of even date)**
ANNEXURE A
**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER
FINANCIAL REPORTING**
**UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143
OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **M/s Cremica Agro Foods Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR KUMAR SUNIL AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA ASEEM AGGARWAL
PARTNER
M.NO.536720

PLACE: LUDHIANA
DATE: 02.07.2018

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements'
section of our Report of even date)
ANNEXURE B

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company.
- ii. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. As per the explanations given to us the Co. Has not granted any loans, made investments or provided any guarantees and securities. Hence the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

vii. In respect of statutory dues:

According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Customs Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

There are no dues of Income Tax, Customs Duty which have not been deposited as on March 31, 2018.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.

ix. As per the explanations given to us the Co. Has not raised any money by way of debt instruments and the term loans during the year.

x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and so, the requirement of section 42 of the Companies Act, 2013 need not to be complied with.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR KUMAR SUNIL AND ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: LUDHIANA
DATE: 02.07.2018**

**CA ASEEM AGGARWAL
PARTNER
M.NO.536720**

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Balance Sheet as at March 31, 2018*(All amounts in Rs. '000, unless otherwise stated)*

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	234.93	325.22	415.51
Deferred tax assets	4	-	17,270.98	17,284.65
Other non-current assets	5	48,501.98	48,501.98	26,732.18
Total non-current assets		48,736.91	66,098.18	44,432.34
Current assets				
Inventories	6	220.00	-	-
Financial assets				
(i) Trade receivables	7(i)	-	725.00	-
(ii) Cash and cash equivalents	7(ii)	12,010.18	9,869.68	8,230.26
(iii) Bank balances other than above	7(iii)	44,027.27	44,064.24	65,574.36
(iv) Other financial assets	7(iv)	91.79	-	-
Current tax assets (net)	8	2,487.96	2,338.46	2,408.84
Other current assets	9	52.40	52.40	52.40
Total current assets		58,889.60	57,049.78	76,265.86
TOTAL ASSETS		107,626.51	123,147.96	120,698.20
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	14,985.00	14,985.00	14,985.00
Other equity	11	71,403.37	88,277.33	87,587.64
Total Equity		86,388.37	103,262.33	102,572.64
LIABILITIES				
Current liabilities				
Financial liabilities				
(i) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12 (i)	10,456.23	10,956.23	11,606.70
(ii) Borrowings	12 (ii)	2,625.00	1,000.00	-
(iii) Other financial liabilities	12 (iii)	345.00	345.00	345.00
Other current liabilities	13	7,811.91	7,584.40	6,173.86
Total Current Liabilities		21,238.14	19,885.63	18,125.56
Total liabilities		21,238.14	19,885.63	18,125.56
TOTAL EQUITY AND LIABILITIES		107,626.51	123,147.96	120,698.20

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

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

For and on behalf of directors of Cremica Agro Foods Limited

Sd/-
CA Aseem Aggarwal
Partner
Membership No. 536720

Sd/-
Anoop Bector
Director
DIN: 00108589

Sd/-
Shantilal Sukhalal Chaudhari
Whole Time Director & CEO
DIN: 02315224

Place : Ludhiana
Date : 02.07.2018

Sd/-
Neha Gupta
Company Secretary

Sd/-
Rishi Kumar Bector
Chief Financial Officer

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Statement of Profit and Loss

(All amounts in Rs. '000 , unless otherwise stated)

Particulars	Notes	Year ended 31st March 2018	Year ended 31st March 2017
Revenue from operations	14	-	725.00
Other income	15	2,415.92	4,019.37
Total income		2,415.92	4,744.37
Expenses			
Cost of materials consumed	16	-	720.00
Employee benefit expense	17	1,266.40	1,420.48
Depreciation and amortization expense	18	90.29	90.29
Other expenses	19	516.07	1,474.70
Total expenses		1,872.76	3,705.47
Profit before exceptional items and tax		543.16	1,038.90
Exceptional items		-	-
Profit before tax		543.16	1,038.90
Income tax expense:			
- Current tax	8	146.14	335.54
- Deferred tax	4	17,270.98	13.67
Total tax expense		17,417.12	349.21
Profit for the year		(16,873.96)	689.69
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(16,873.96)	689.69

Earnings per equity share for profit from operations attributable to owners

Basic earnings per share	23	(11.26)	0.46
Diluted earnings per share	23	(11.26)	0.46

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

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

Sd/-
CA Aseem Aggarwal
Partner
Membership No. 536720

Place : Ludhiana
Date : 02.07.2018

For and on behalf of directors of Cremica Agro Foods Limited

Sd/-
Anoop Bector
Director
DIN: 00108589

Sd/-
Neha Gupta
Company Secretary

Sd/-
Shantilal Sukhalal Chaudhari
Whole Time Director & CEO
DIN: 02315224

Sd/-
Rishi Kumar Bector
Chief Financial Officer

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Statement of Changes in Equity

(All amounts in Rs. '000, unless otherwise stated)

a. Equity Share Capital

Particulars	Number	INR
As at 1 April 2016	1,498.50	14,985.00
Changes in equity share capital	-	-
As at 31 March 2017	1,498.50	14,985.00
Changes in equity share capital	-	-
As at 31 March 2018	1,498.50	14,985.00

b. Other equity

Description	Reserves & Surplus				Total
	Capital Reserve	Securities premium reserve	General Reserve	Retained Earnings	
Balance at 1 April 2016	8,448.00	2,742.90	7,950.03	68,446.71	87,587.64
Profit for the year	-	-	-	689.69	689.69
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	0.00	0.00	0.00	689.69	689.69
Balance at 31 March 2017	8,448.00	2,742.90	7,950.03	69,136.40	88,277.34

Description	Reserves & Surplus				Total
	Capital Reserve	Securities premium reserve	General Reserve	Retained Earnings	
Balance at 1 April 2017	8,448.00	2,742.90	7,950.03	69,136.40	88,277.34
Profit for the year	-	-	-	(16,873.96)	(16,873.96)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(16,873.96)	(16,873.96)
Balance at 31 March 2018	8,448.00	2,742.90	7,950.03	52,262.45	71,403.38

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

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

Sd/-
CA Aseem Aggarwal
Partner
Membership No. 536720

Place : Ludhiana
Date : 02.07.2018

For and on behalf of directors of Cremica Agro Foods Limited

Sd/-
Anoop Bector
Director
DIN: 00108589

Sd/-
Neha Gupta
Company Secretary

Sd/-
Shantilal Sukhalal Chaudhari
Whole Time Director & CEO
DIN: 02315224

Sd/-
Rishi Kumar Bector
Chief Financial Officer

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Statement of Cash Flows

(All amounts in Rs. '000 , unless otherwise stated)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities		
Profit before income tax and exceptional items	543.16	1,038.90
Adjustments for:		
Depreciation and amortisation expense	90.29	90.29
Interest income from financial assets at amortised cost	(2,395.92)	(2,648.89)
	(2,305.63)	(2,558.60)
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivables	725.00	(725.00)
(Increase)/Decrease in other current financial assets	(91.79)	
Decrease /(Increase) in inventories	(220.00)	-
Decrease/ (Increase) in other non-current assets	-	(21,769.80)
Increase/(Decrease) in trade payables	(500.00)	(650.48)
Decrease in other current liabilities	227.51	1,410.53
Cash generated from operations	140.72	(21,734.74)
Income taxes paid	(295.64)	(265.17)
Net cash inflow from operating activities	(1,917.38)	(23,519.61)
Cash flow from investing activities		
Investments in bank deposits (having original maturity of more than three months)	36.98	21,510.12
Interest received from financial assets at amortised cost	2,395.92	2,648.89
Net cash outflow from investing activities	2,432.90	24,159.01
Cash flow from financing activities		
Proceeds from unsecured borrowings	1,625.00	1,000.00
Net cash outflow from financing activities	1,625.00	1,000.00
Net (decrease)/increase in cash and cash equivalents	2,140.51	1,639.40
Cash and cash equivalents at the beginning of the financial year	9,869.67	8,230.26
Cash and cash equivalents at the end of the financial year	12,010.19	9,869.66
Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents [note 7(iii)]		
Balances with banks	11,950.34	9,827.31
Cash on hand	59.85	42.37
	12,010.18	9,869.67

The above balance sheet should be read in conjunction with the accompanying notes.

Notes to Financial Information

This is the balance sheet referred to in our report of even date.

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

For and on behalf of directors of Cremica Agro Foods Limited

Sd/-
CA Aseem Aggarwal
Partner
Membership No. 536720

Sd/-
Anoop Bector
Director
DIN: 00108589

Sd/-
Shantilal Sukhalal Chaudhari
Whole Time Director & CEO
DIN: 02315224

Place : Ludhiana
Date : 02.07.2018

Sd/-
Neha Gupta
Company Secretary

Sd/-
Rishi Kumar Bector
Chief Financial Officer

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

3 Property, plant and equipment

(All amounts in Rs. '000, unless otherwise stated)

	Plant & Equipment	Computers	Furniture & Fixtures	Total
Year ended 31 March 2017				
Gross carrying amount				
Deemed cost as at April 1, 2016	191.73	112.02	111.76	415.51
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	191.73	112.02	111.76	415.51
Accumulated depreciation				
Depreciation charge during the year	34.83	37.03	18.43	90.29
Disposals	-	-	-	-
Closing accumulated depreciation	34.83	37.03	18.43	90.29
Net carrying amount	156.90	74.99	93.33	325.22
Year ended 31 March 2018				
Gross carrying amount				
Opening gross carrying amount as on April 1, 2017	191.73	112.02	111.76	415.51
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	191.73	112.02	111.76	415.51
Accumulated depreciation				
Opening accumulated depreciation	34.83	37.03	18.43	90.29
Depreciation charge during the year	34.83	37.03	18.43	90.29
Disposals	-	-	-	-
Closing accumulated depreciation	69.66	74.06	36.86	180.58
Net carrying amount	122.07	37.96	74.90	234.93

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

(All amounts in Rs. '000, unless otherwise stated)

4 Deferred tax assets (Net)	31 March 2018	31 March 2017	01 April 2016
The balance comprise temporary differences attributable to:			
Depreciation on fixed assets	-	(13.67)	(21.19)
Charged to profit & loss a/c	(17,270.98)		
Subtotal	(17,270.98)	(13.67)	(21.19)
Net loss as per income tax carried forward	17,270.98	17,284.65	17,305.84
Net deferred tax asset/(liabilities)	-	17,270.98	17,284.65

Movement in deferred tax assets

	Fixed Asset	Others	Total
At 1 April 2016	(21.19)	7,305.84	17,284.65
(charged)/credited:			
- to profit or loss - deferred tax	7.52	(21.19)	(13.67)
At 31 March 2017	(13.67)	17,284.65	17,270.98
(charged)/credited:			
- to profit or loss - deferred tax*	13.67	(17,284.65)	(17,270.98)
At 31 March 2018	-	-	-

*The above amount represents balance of deferred tax asset as at March 31, 2017 charged off to Profit & Loss A/c in the current year

5 Other non current assets	31 March 2018	31 March 2017	01 April 2016
Capital Advances	40,361.98	40,361.98	18,592.18
Advance Recoverable in cash and kind	8,140.00	8,140.00	8,140.00
Total other non-current assets	48,501.98	48,501.98	26,732.18

6 Inventories	31 March 2018	31 March 2017	01 April 2016
Raw material and packing material	220.00	-	-
Total Inventories	220.00	-	-

7(i) Trade receivables	31 March 2018	31 March 2017	01 April 2016
Unsecured, considered good	-	725.00	-
Total receivables	-	725.00	-
Current Portion	-	725.00	-
Non-Current Portion	-	-	-

Break-up of security details

	31 March 2018	31 March 2017	31 March 2016
Unsecured, considered good	-	725.00	-
Total	-	725.00	-
Allowance for doubtful debts	-	-	-
Total trade receivables	-	725.00	-

7(ii) Cash and cash equivalents	31 March 2018	31 March 2017	01 April 2016
Balances with Banks			
- in current accounts	11,950.34	9,827.31	8,187.89
	11,950.34	9,827.31	8,187.89
Cash on hand	59.85	42.37	42.37
	59.85	42.37	42.37
Total cash and cash equivalents	12,010.18	9,869.68	8,230.26

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

7(iii) Bank Balances other than 7(ii) above	31 March 2018	31 March 2017	01 April 2016
Deposits with maturity more than 3 months but less than 12 months	44,027.27	44,064.24	65,574.36
Total Bank Balances other than 7(ii) above	44,027.27	44,064.24	65,574.36

7(iv) Other Financial Assets	31 March 2018		31 March 2017		01 April 2016	
	Current	Non- Current	Current	Non- Current	Current	Non- Current
Interest accrued on deposits with banks (unsecured, considered good)	91.79	-	-	-	-	-
Total other financial assets	91.79	-	-	-	-	-

8 Current tax assets	31 March 2018	31 March 2017	01 April 2016
Advance Income Tax	2,634.10	2,674.00	2,706.58
Less: Provision for Tax	146.14	335.54	297.74
Total current tax assets	2,487.96	2,338.46	2,408.84

A. Amounts recognised in profit or loss

	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax expense		
Current year	146.14	335.54
	146.14	335.54
Deferred tax credit		
Changes in recognised temporary differences		13.67
Reversal of deferred tax assets	17,270.98	
	17,270.98	13.67
Total tax expense	17,417.12	349.21

B. Reconciliation of effective tax rate

	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.75%	543.16	30.90%	1,038.90
Tax using the Company's domestic tax rate		146.14		321.02
Tax effect of:				
Non-deductible expenses	0.00%	-	1.32%	13.67
Deferred tax asset written off*	3179.72%	17,270.98	0.00%	-
Others	0.00%	-	1.40%	14.52
Tax expense	3206.62%	17,417.12	33.61%	349.21

* The above amount represents balance of deferred tax asset as at March 31, 2017 charged off to Profit & Loss A/c in the current year. Consequent to which the effective tax rate has gone up to current level.

9 Other current assets	31 March 2018	31 March 2017	01 April 2016
Balance with statutory/government authorities	52.40	52.40	52.40
Total other current assets	52.40	52.40	52.40

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

(All amounts in Rs. '000, unless otherwise stated)

10 Equity share capital and other equity

(a) Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2016	2,000.00	20,000.00
Increase during the year	-	-
As at 31 March 2017	2,000.00	20,000.00
Increase during the year	-	-
As at 31 March 2018	2,000.00	20,000.00

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 01 April 2016	1,498.50	14,985.00
Movement during the year	-	-
As at 31 March 2017	1,498.50	14,985.00
Movement during the year	-	-
As at 31 March 2018	1,498.50	14,985.00

Terms and rights attached to equity shares

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

In the event of liquidation of the company, the holders of the equity share 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 shareholders.

(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares					
	31 March 2018		31 March 2017		1 April 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Bectors Food Specialities Limited	673.51	44.95%	673.51	44.95%	673.51	44.95%
Creteca Food Industries Limited	225.68	15.06%	225.68	15.06%	225.68	15.06%
Total	899.19	60.01%	899.19	60.01%	899.19	60.01%

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.

11 Reserves and Surplus

Capital Reserve
Securities premium reserve
General Reserve
Retained Earnings
Total reserve and surplus

	31 March 2018	31 March 2017	01 April 2016
Capital Reserve	8,448.00	8,448.00	8,448.00
Securities premium reserve	2,742.90	2,742.90	2,742.90
General Reserve	7,950.03	7,950.03	7,950.03
Retained Earnings	52,262.44	69,136.40	68,446.71
Total reserve and surplus	71,403.37	88,277.33	87,587.64

(i) Capital Reserve

Opening Balance
Closing balance

	31 March 2018	31 March 2017	01 April 2016
Opening Balance	8,448.00	8,448.00	8,448.00
Closing balance	8,448.00	8,448.00	8,448.00

(ii) Securities Premium Reserve

Opening Balance
Closing balance

	31 March 2018	31 March 2017	01 April 2016
Opening Balance	2,742.90	2,742.90	2,742.90
Closing balance	2,742.90	2,742.90	2,742.90

(iii) General Reserve

Opening balance
Closing balance

	31 March 2018	31 March 2017	01 April 2016
Opening balance	7,950.03	7,950.03	7,950.03
Closing balance	7,950.03	7,950.03	7,950.03

(iv) Retained Earnings

Opening balance
Balance transferred from Statement of Profit and Loss
Closing balance

	31 March 2018	31 March 2017	01 April 2016
Opening balance	69,136.40	68,446.71	67,806.91
Balance transferred from Statement of Profit and Loss	(16,873.96)	689.69	639.80
Closing balance	52,262.44	69,136.40	68,446.71

Nature and purpose of other reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the companies act.

General Reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India.

Capital Reserve

The Capital Reserve is as per requirement of Companies Act, 2013 in respect of Companies incorporated in India.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

(All amounts in Rs. '000, unless otherwise stated)

12 (i)		31 March 2018	31 March 2017	01 April 2016
	Trade payables			
	Current			
	Trade payables*			
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,456.23	10,956.23	11,606.70
	Total trade payables	10,456.23	10,956.23	11,606.70

*The Company has during the year, not received any intimation from any of its suppliers regarding their status under the MSMED Act. Based on the above facts, there are no dues to parties registered under MSMED Act. Accordingly, disclosures required under MSMED act are not given.

12 (ii)		31 March 2018	31 March 2017	01 April 2016
	Current Borrowings			
	Unsecured loans			
	Loan from related parties*	2625.00	1,000.00	-
	Total borrowings	2,625.00	1,000.00	-

*These represent interest free short term loans given by related parties to cover working capital requirements. These loans are repayable

12 (iii)		31 March 2018	31 March 2017	01 April 2016
	on demand.			
	Other financial liabilities			
	Current			
	Security and other trade deposits	345.00	345.00	345.00
	Total other current financial liabilities	345.00	345.00	345.00

13		31 March 2018	31 March 2017	01 April 2016
	Other current liabilities			
	Advances from customers	6,060.05	6,060.05	6,060.05
	Statutory dues including provident fund and tax deducted at source	12.47	29.85	0.97
	Other Payable	135.03	99.02	112.84
	Employee benefits payable	1,604.36	1,395.48	-
	Total other current liabilities	7,811.91	7,584.40	6,173.86

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

(All amounts in Rs. '000 , unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
14 Continuing Operations		
Revenue from operations	-	725.00
Total revenue from continuing operations	-	725.00
15 Other income		
Interest income from financial assets at amortized cost	2,395.92	2,648.89
Other non-operating income	20.00	1,370.48
Total other income	2,415.92	4,019.37
16 Cost of materials consumed		
Raw material at the beginning of the year	-	-
Add: Purchases	220.00	720.00
Less: Raw material at the end of the year	220.00	-
Total cost of material consumed	-	720.00
17 Employee benefits expense		
Salaries and wages	1,266.40	1,420.48
Total employee benefit expense	1,266.40	1,420.48
18 Depreciation and amortization expense		
Depreciation of property, plant and equipment	90.29	90.29
Total depreciation and amortization expense	90.29	90.29
19 Other expenses		
Rates & taxes	57.28	624.78
Printing and stationery	12.69	-
Rent	11.80	-
Legal and Professional	403.96	669.48
Payment to auditors (Refer Note 19(A) below)	23.60	8.63
Miscellaneous expenses	6.74	171.81
	516.07	1,474.70
Details of payments to auditors		
19(A) Payments to auditors (excluding taxes)		
As auditor:		
Audit Fee	23.60	8.63
Total payments to auditors	23.60	8.63

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Notes to Financial Information

(All amounts in Rs. '000 , unless otherwise stated)

20 Financial instruments – Fair values and risk management

A. Financial instruments by category

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets						
Trade receivables	-	-	-	725.00	-	-
Cash and cash equivalents	-	12,010.18	-	9,869.68	-	8,230.26
Bank balances other than cash and cash equivalents	-	44,027.27	-	44,064.24	-	65,574.36
Other current financial assets	-	91.79	-	-	-	-
	-	56,129.24	-	54,658.92	-	73,804.62
Financial liabilities						
Short term borrowings	-	2,625.00	-	1,000.00	-	-
Trade payables	-	10,456.23	-	10,956.23	-	11,606.70
Other financial liabilities	-	345.00	-	345.00	-	345.00
	-	13,426.23	-	12,301.23	-	11,951.70

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2018			Total
	Level 1	Level 2	Level 3	
Financial assets				
Cash and cash equivalents	-	-	12,010.18	12,010.18
Bank balances other than cash and cash equivalents	-	-	44,027.27	44,027.27
Other current financial assets	-	-	91.79	91.79
Total financial assets	-	-	56,129.24	56,129.24
Financial liabilities				
Non current borrowings	-	-	-	-
Short term borrowings	-	-	2,625.00	2,625.00
Trade payables	-	-	10,456.23	10,456.23
Other financial liabilities	-	-	345.00	345.00
Total financial liabilities	-	-	13,426.23	13,426.23

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2017			Total
	Level 1	Level 2	Level 3	
Financial assets				
Trade receivables	-	-	725.00	725.00
Cash and cash equivalents	-	-	9,869.68	9,869.68
Bank balances other than cash and cash equivalents	-	-	65,574.36	65,574.36
Total financial assets	-	-	76,169.04	76,169.04
Financial liabilities				
Short term borrowings	-	-	1,000.00	1,000.00
Trade payables	-	-	10,956.23	10,956.23
Other financial liabilities	-	-	345.00	345.00
Total financial liabilities	-	-	12,301.23	12,301.23

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 01 April 2016			Total
	Level 1	Level 2	Level 3	
Financial assets				
Cash and cash equivalents	-	-	8,230.26	8,230.26
Bank balances other than cash and cash equivalents	-	-	65,574.36	65,574.36
Total financial assets	-	-	73,804.62	73,804.62
Financial liabilities				
Trade payables	-	-	11,606.70	11,606.70
Other financial liabilities	-	-	345.00	345.00
Total financial liabilities	-	-	11,951.70	11,951.70

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices/ NAV published.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Valuation process

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes for level 3 fair values. The Company relies on them for instruments measured using level 1 valuation. Discussions of valuation processes and results are held between the CFO and the finance team at least once every year in line with the Company's reporting periods. Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Trade receivables	-	-	725.00	725.00	-	-
Cash and cash equivalents	12,010.18	12,010.18	9,869.68	9,869.68	8,230.26	8,230.26
Bank balances other than cash and cash equivalents	44,027.27	44,027.27	65,574.36	65,574.36	65,574.36	65,574.36
Other current financial assets	91.79	91.79	-	-	-	-
	56,129.24	56,129.24	76,169.04	76,169.04	73,804.62	73,804.62
Financial liabilities						
Short term borrowings	2,625.00	2,625.00	1,000.00	1,000.00	-	-
Trade payables	10,456.23	10,456.23	10,956.23	10,956.23	11,606.70	11,606.70
Other current financial liabilities	345.00	345.00	345.00	345.00	345.00	345.00
	13,426.23	3,426.23	12,301.23	2,301.23	11,951.70	11,951.70

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, short-term borrowings, trade payables, other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. Non-current borrowings represents approximate to the fair values. Accordingly, the same has not been discounted.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

B. Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans and advances, cash and cash equivalents and deposits with banks.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date. The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. A default on a financial asset is when counter party fails to make payments within 90 days when they fall due.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Financial assets for which loss allowance is assessed using Lifetime Expected Credit Losses			
Trade Receivables	-	725.00	-
Reconciliation of loss allowance provision	-	-	-

ii. Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

Financial liabilities	Carrying amount		Upto 1 year	Contractual cash flows	
	As at	Total		Between 1 and 5 years	More than 5 year
31 March 2018					
Non current borrowings	-	-	-	-	-
Trade payables	10,456.23	10,456.23	10,456.23	-	-
Other current financial liabilities	345.00	345.00	345.00	-	-
Total	13,426.23	13,426.23	13,426.23	-	-

Financial liabilities	Carrying amount		Upto 1 year	Contractual cash flows	
	As at	Total		Between 1 and 5 years	More than 5 year
31 March 2017					
Non current borrowings	-	-	-	-	-
Trade payables	10,956.23	10,956.23	10,956.23	-	-
Other current financial liabilities	345.00	345.00	345.00	-	-
Total	12,301.22	12,301.22	12,301.22	-	-

Financial liabilities	Carrying amount		Upto 1 year	Contractual cash flows	
	As at	Total		Between 1 and 5 years	More than 5 year
1 April 2016					
Non current borrowings	-	-	-	-	-
Other current financial liabilities	345.00	345.00	345.00	-	-
Total	11,951.69	11,951.69	11,951.69	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange and interest rate risk– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Currently, the company does not have any exposure of foreign exchange risk and interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Particulars	Nominal Amount		
	31 March 2018	31 March 2017	1 April 2016
Fixed-rate instruments			
Financial assets	44,119.06	44,064.24	65,574.36
	44,119.06	44,064.24	65,574.36

Particulars	Nominal Amount		
Fair value sensitivity analysis for fixed-rate instruments			

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

21 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital on a yearly basis as well as the level of dividends to ordinary shareholders which is given based on approved dividend policy. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The company capital consists of equity attributable to equity holders that includes equity share capital, reserves, retained earnings and long term borrowings.

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Total liabilities	21,238.14	19,885.63	18,125.56
Less : Cash and cash equivalent	12,010.18	9,869.68	8,230.26
Adjusted net debt (a)	9,227.96	10,015.95	9,895.30
Total equity (b)	86,388.37	103,262.33	102,572.64
Capital gearing ratio (a/b)	11%	10%	10%

As a part of its capital management policy the company ensures compliance with all covenants and other capital requirements related to its contractual obligations.

22 Related Party Transaction

(a) Names of related parties and nature of relationship

As at March 31, 2018	As at March 31, 2017
A. Key Management Personnel	
Anoop Bector , Director	Anoop Bector , Director
S.S Chaudhary, Whole Time Director & CEO	S.S Chaudhary, Whole Time Director & CEO
Ajay Bector	Ajay Bector
Dharamvir Bector, Director (Ceased w.e.f 26.12 2017 due to death)	Dharamvir Bector, Director (Ceased w.e.f 26.12 2017 due to death)
Rajni Bector, Director	Rajni Bector, Director
Pankaj Dawar, Additional Director	Akshay Bector, Director till 14.11.2016
Rishi Bector, Chief Financial Officer	Pankaj Dawar, Additional Director
B. Entities under which Key Management Personnel are interested	B. Entities under which Key Management Personnel are interested
Mrs. Bectors Cremica Dairies Private Limited	Cremica Frozen Foods Limited
Mrs. Bectors Food Specialities Limited	Mrs. Bectors Cremica Enterprises Limited
Cremica Frozen Foods Limited	Cremica Food Specialities Limited
Mrs. Bectors Cremica Enterprises Limited	Cremica Food Industries Limited
Cremica Food Specialities Limited	Mrs. Bectors Food Private Limited
E.B.I Foods Private Limited	Poliyan Food Park Private Limited
Sunshine Foods	Bector Core Investments Private Limited
Hira Mal Lachman Das	E.B.I Foods Private Limited
Ajay Bector (HUF)	Auro Mira Dairies Limited
Dharamvir & Sons (HUF)	Mrs. Bectors Cremica Dairies Private Limited
Anoop Bector (HUF)	Mrs. Bectors Food Specialities Limited
	Sunshine Foods
	Hira Mal Lachman Das
	Ajay Bector (HUF)
	Dharamvir & Sons (HUF)
	Anoop Bector (HUF)
	Akshay Bector (HUF)

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(b) Transactions with related parties during the course of ordinary business :

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over those entities. A number of these entities transacted with the Company during the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis. The aggregate value of the Company's transactions relating to key management personnel and entities over which they have control or significant influence is as follows:

Transactions	March 31, 2018	March 31, 2017
Others		
Rent paid		
-Entities controlled by KMPs	11.80	-

(d) Details of balances with related parties at year end

Balances as at year end	March 31, 2018	March 31, 2017	April 01, 2016
Trade and other payables/payable for capital goods			
-Entities controlled by KMPs	10,016.17	10,004.47	10,004.47
Advance and other receivables			
-Entities controlled by KMPs	14,557.07	14,557.07	20,707.07

23 Earnings per Share

	31 March 2018	31 March 2017
<i>(a) Basic earnings per share</i>		
From continuing operations attributable to the equity holders of the company	(11.26)	0.46
<i>(b) Diluted earnings per share</i>		
From continuing operations attributable to the equity holders of the company	(11.26)	0.46
<i>(c) Basis for calculating earning per share</i>		
	31 March 2018	31 March 2017
Profit from continuing operations attributable to the equity holders of the company used for Basic and diluted earnings per share	(16,873.96)	689.69

24 Contingent liabilities & Assets

(a) Contingent Liabilities

The Company had contingent liabilities in respect of Sales Tax Appeal amounting to Rs. 2537.83 as at March 31, 2018 (Rs. 2537.83 as at March 31, 2017 & April 01, 2016)

(b) Contingent Assets

The Company does not have any contingent assets as at 31 March 2017, 31 March 2016 and 1 April 2015.

25 Segment Information

Basis for segmentation

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Operating Segments

The Company's Board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.

In the opinion of the Board, there is only one reportable segment ("Revenue from food products"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

- 26 The specified bank notes (SBN) as defined under the notification issued by the Ministry of Finance, Department of Economic dated 08 November, 2016 are no longer in existence. Hence, the Company has not provided the corresponding disclosures as prescribed in Schedule III to the Companies Act, 2016. The disclosure of SBN made in the financial statements for 31 March 2017 is as follows:

	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	42.37	42.37
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	42.37	42.37
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

*For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated 8 November 2016.

27 Notes to first-time adoption:

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS statement of financial position at 1 April 2016 (the Company's date of transition).

In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to measure the carrying value under the previous GAAP for all of its property, plant and equipment at deemed cost in the financial statements as at the date of transition to Ind AS and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at deemed cost at the date of transition.

B. Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(All amounts in Rs. '000 , unless otherwise stated)

Reconciliation of equity as at 01 April 2016*

Particulars	Previous GAAP	Adjustments	As per Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	415.51	-	415.51
Deferred tax assets (net)	17,284.65	-	17,284.65
Other non-current assets	26,732.18	-	26,732.18
Total non-current assets	44,432.34	-	44,432.34
Current assets			
Financial assets			
(i) Cash & cash equivalents	8,230.26	-	8,230.26
(ii) Bank balances other than (i) above	65,574.36	-	65,574.36
Current tax assets	2,408.84	-	2,408.84
Other current assets	52.40	-	52.40
Total current assets	76,265.86	-	76,265.86
TOTAL ASSETS	120,698.20	-	120,698.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14,985.00	-	14,985.00
Other equity			
Reserves & surplus	87,587.64	-	87,587.64
Total equity	102,572.64	-	102,572.64
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings			
(i) Trade Payables	11,606.70	-	11,606.70
(ii) Other financial liabilities	345.00	-	345.00
Other current liabilities	6,173.86	-	6,173.86
Total current liabilities	18,125.56	-	18,125.56
TOTAL EQUITY & LIABILITIES	120,698.20	-	120,698.20

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Reconciliation of equity as at 31 March 2017*

(All amounts in Rs. '000 , unless otherwise stated)

Particulars	Previous GAAP	Adjustments	As per Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	325.23	-	325.23
Deferred tax assets (net)	17,270.98	-	17,270.98
Other non-current assets	48,501.98	-	48,501.98
Total non-current assets	66,098.19	-	66,098.19
Current assets			
Financial assets			
(i) Trade receivables	725.00	-	725.00
(ii) Cash and cash equivalents	9,869.67	-	9,869.67
(iii) Bank balances other than (ii) above	44,064.24	-	44,064.24
Current tax assets	2,338.46	-	2,338.46
Other current assets	52.40	-	52.40
Total current assets	57,049.77	-	57,049.77
TOTAL ASSETS	123,147.96	-	123,147.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14,985.00	-	14,985.00
Other equity			
Reserves & surplus	88,277.33	-	88,277.33
Total equity	103,262.33	-	103,262.33
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,000.00	-	1,000.00
(ii) Trade Payables	10,956.23	-	10,956.23
(iii) Other financial liabilities	345.00	-	345.00
Other current liabilities	7,584.40	-	7,584.40
Total current liabilities	19,885.63	-	19,885.63
TOTAL EQUITY & LIABILITIES	123,147.96	-	123,147.96

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

(All amounts in Rs. '000 , unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2017*

Particulars	Previous GAAP	Adjustments	As per Ind AS
Revenue from operations	725.00	-	725.00
Other income	4,019.37	-	4,019.37
Total Income	4,744.37	-	4,744.37
Expenses			
Raw material consumed	720.00	-	720.00
Change in inventories of stock in trade	-	-	-
Employee benefit expense	1,420.48	-	1,420.48
Depreciation and amortization expense	90.28	-	90.28
Other expenses	1,474.71	-	1,474.71
Total Expenses	3,705.47	-	3,705.47
Profit/(loss) before exceptional items and tax	1,038.90	-	1,038.90
Exceptional items	-	-	-
Profit before tax	1,038.90	-	1,038.90
Income tax expense:			
Current tax	335.54	-	335.54
Deferred tax	13.67	-	13.67
Total tax expense	349.21	-	349.21
Profit for the year	689.69	-	689.69
Other comprehensive income	-		
Total comprehensive income	689.69	-	689.69

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Reconciliation of total equity as at March 31, 2017 and April 01, 2016

Particulars	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP	103,262.33	102,572.65
Total adjustments	-	-
Total equity as per Ind AS	103,262.33	102,572.65

Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	31 March 2017
Profit after tax as per previous GAAP	689.69
Adjustments:	
Profit after tax as per Ind AS	689.69
Other comprehensive income	-
Total comprehensive income as per Ind AS	689.69

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(23,519.61)	-	(23,519.61)
Net cash flow from investing activities	24,159.01	-	24,159.01
Net cash flow from financing activities	1,000.00	-	1,000.00
Net increase/(decrease) in cash and cash equivalents	1,639.40	-	1,639.40
Cash and cash equivalents as at 01 April 2016	8,230.26	-	8,230.26
Cash and cash equivalents as at 31 March 2017	9,869.66	-	9,869.66

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

Sd/-
CA Aseem Aggarwal
Partner
Membership No. 536720

Place : Ludhiana
Date : 02.07.2018

For and on behalf of directors of Cremica Agro Foods Limited

Sd/-
Anoop Bector
Director
DIN: 00108589

Sd/-
Neha Gupta
Company Secretary

Sd/-
Shantilal Sukhalal Chaudhari
Whole Time Director & CEO
DIN: 02315224

Sd/-
Rishi Kumar Bector
Chief Financial Officer

ROUTE MAP
29TH ANNUAL GENERAL MEETING
CREMICA AGRO FOODS LIMITED



Cremica Agro Foods Limited

Regd. Office: B XXX III 324, G.T. Road (WEST), Jalandhar Bye Pass, Ludhiana, Punjab -141005
Corporate office: Theing Road, Phillaur, Jalandhar, Punjab -144410
CIN: L15146PB1989PLC009676; Website: www.cafl.co.in
Tel No.: 01826-222826; Fax No.: 01826 - 222915; E-mail: manager.cafl@gmail.com

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 29th Annual General Meeting of the members of M/s. Cremica Agro Foods Limited will be held on Friday, the 7th day of September, 2018 at 11.00 A.M. at the Regal Hall, Maharaja Regency, Aarti Chowk, Ferozepur Road, Ludhiana-141001

Member's/ Proxy's Signature

-----TEAR HERE-----

Cremica Agro Foods Limited

Regd. Office: B XXX III 324, G.T. Road (WEST), Jalandhar Bye Pass, Ludhiana, Punjab -141005
Corporate office: Theing Road, Phillaur, Jalandhar, Punjab -144410
CIN: L15146PB1989PLC009676; Website: www.cafl.co.in
Tel No.: 01826-222826; Fax No.: 01826 - 222915; E-mail: manager.cafl@gmail.com

FORM NO. MGT-11 PROXYFORM

[Pursuant to Section105 (6) of the Companies Act, 2013 and Rule19 (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 Cremica Agro Foods Limited Holding _____ shares of the above named company ,hereby appoint:

- (1) Name: _____ Address: _____
E-mailid: _____ Signature _____ or failing him;
- (2) Name: _____ Address: _____
E-mail id: _____ Signature _____ or failing him;
- (3) 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 29th Annual General Meeting of the members of M/s. Cremica Agro Foods Limited will be held on Friday, the 7th day of September, 2018 at 11.00 A.M. at the Regal Hall, Maharaja Regency, Aarti Chowk, Ferozepur Road, Ludhiana-141001. 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 annual financial statements of the Company for the financial year ended on 31st March, 2018.		
2.	To re-appointment Director Sh. Anoop Bector, (DIN: 00108589)		
3.	To re-appointment Director Sh. Shantilal Sukalal Chaudhari, (DIN: 02315224)		
4.	Ratification of Appointment of Statutory Auditor.		

Signed this.....day of.....2018.

Signature of Shareholder(s):

Signature of Proxy holder(s):.....

Affix One
rupee
revenue
Stamp

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.

CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

Regd. Office: B-XXX III-324, G.T. ROAD (WEST),
NEAR JALANDHAR BYE PASS, LUDHIANA-141005, PUNJAB