

**Boards' Report**  
**(for the financial year 2016-17)**

**To**  
**The Members,**  
**Co Name: Italian Edibles Private Limited**  
**CIN: U15141MP2009PTC022797**  
**Office: 309/1/1/8 Block No. 3, Mangal Udhyog Nagar,**  
**Gram Palda, Indore**

Your directors have pleasure in presenting their 8<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

**1. Financial Highlights (Standalone)**

During the year under review, performance of your company is as under

(Amount in Rupees)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2017</b>	<b>Year ended 31<sup>st</sup> March, 2016</b>
Turnover	209,024,064/-	183,984,916/-
Profit/(Loss) before taxation	4,420,718/-	38,11,966/-
Less Tax Expense ( Provision for Taxes / I. Tax / MAT)	1,504,311/-	12,54,955/-
Deferred Tax for the year	--	--
<b>Profit/(Loss) after tax</b>	<b>2,916,407/-</b>	<b>25,57,011/-</b>

**2. State of Company's Affairs and Future Outlook**

The true state of company's affairs are reflected by the aforesaid financial highlights whereas description whereof could be found in the attached audited financial statements.

The Board of Directors is of optimistic views for business in the years to come and expect better results in the forthcoming years.

### **3. Change in nature of business, if any**

During the financial year under review, the company has not made any change in its nature of business activities.

### **4. Dividend**

Your Directors do not recommend any dividend for the year under review and the available surplus, if any, be retained to strengthen the net worth of the company.

### **5. Amounts Transferred to Reserves**

The Board of the company proposes to transfer the amount of Rs. 2,916,407/- as appearing in the accompanying financial statements.

### **6. Changes in Share Capital, if any**

During the year under review, the authorised share capital of the company has been increased from Rs. 100,00,000/- to Rs. 150,00,000/- and paid up capital increased from Rs. 80,00,000/- to Rs. 13,000,000 pursuant to allotment of 5,00,000 equity shares of Rs. 10/- each under Rights issue of the Company.

### **7. Extract of Annual Return**

In terms of provision of Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return as provided under section (3) of the Section 92 of the Companies Act, 2013 in form MGT-9, forming part of this Board's Report and is annexed as "Annexure – I".

### **8. Number of Board Meetings**

The Board meets at regular intervals to discuss and decide on company's business & policy and strategy apart from other discussions. The Board met 7 times during financial year under review. The maximum interval between any two meetings did not exceed 120 days.

### **9. Particulars of Loan, Guarantees and Investments under Section 186**

During the year under review, company has not given any loans, guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

## 10. Particulars of Contracts or Arrangements with Related Parties (188(2))

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2015-16 in the prescribed format, AOC 2 has been enclosed with the report at “Annexure – III”.

## 11. Comments on Auditors’ Report 134(3) (f)

The Auditor’s Report on the audited financial statement of the company for the year under consideration do not contain any qualifications, reservations, adverse remarks; therefore, need not require any explanation or comment.

## 12. Material Changes Affecting the Financial Position of the Company 134(3) (l)

There is no material change & commitment occurred since the end of the financial year of the company to which the financial statements relate to and till date of the report, which could affect the financial position of the company.

## 13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo 134(3) (m)

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are appended herein below

### a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	<b>There are a few activities of energy consumption and therefore there is no substantial need of energy conservation.</b>
(ii)	the steps taken by the company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

### b) Technology Absorption

(i)	the efforts made towards technology absorption	<b>The process of the company is already based on latest technology</b>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three	

	years reckoned from the beginning of the financial year)-	
	(a) Details of technology imported, if any	
	(b) Year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development	

c) Foreign Exchange Earnings/ Outgo

(i)	Total Foreign Exchange Earnings	--
(ii)	Total Foreign Exchange Outgo	--

**14. Details of Holding, Subsidiary, Joint Venture or Associates**

The Company has neither any holding nor subsidiary company, joint venture or associated company.

**15. Risk Management Policy 134 (3) (n)**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

**16. Details of Directors and Key Managerial Personnel 134(3)**

During the year there has been no change in directors of the company.

## **17. Details of significant & material orders passed by the regulators or courts or tribunal**

No orders have been passed by any authority, regulators or courts or tribunals impacting the going concern status and the company's operations in future.

## **18. Deposits**

The Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits during the financial year.

## **19. Auditors**

The Board of directors recommends the ratification of appointment of M/s Vijay K. Jain & Associates, Chartered Accountants, who were appointed as Statutory Auditor of the company for 5 years at the AGM held in 2014, in the forthcoming annual general meeting to hold the office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting.

The Company has received a certificate from the auditors pursuant to section 139 of the Companies Act, 2013 that their appointment is within the limit prescribed under section 141 (3) of the Companies Act, 2013, and they are not disqualified from appointment as statutory auditor of the company.

## **20. Particulars Of Employees Pursuant To Rule 5(2) Of Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014**

There are no such employees, employed for full or part of the year under review, falling under Rule (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## **21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal for such complaints. During the year no such complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

## **22. Corporate Social Responsibility (CSR) Policy-**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company, therefore the company has not required developing and implementing any Corporate Social Responsibility initiatives.

## **23. Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 31st March, 2017 and of the profit /loss of the Company for that period;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) applicable to listed companies.
- f) 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.

## **24. Disclosure on Establishment of a Vigil Mechanism**

The provision relating to section 177(9) of the Companies Act, 2013 with regard to establishment of vigil mechanism to address the genuine concern of the directors and employees of the company are not applicable to the company, as the company has not accepted any deposit from the public and the company has not borrowed money from banks & public financial institutions in excess of 50 Crores rupees.

## **25. Internal Financial Controls and their adequacy (Under Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014**

The company has in place adequate internal financial controls across the organization. During the year under review such controls were tested and no reportable material weakness in the design or operation was observed.

## **26. Voluntary revision of financial statements (Section 131)**

During the year under review the company has not revised its financial statements or boards' report for any of the preceding financial years.

## 27. Acknowledgment

Your directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the whole hearted support by executives, officers and staff, resulting in the successful performance of the company during the year.

for & on behalf of board of directors,  
Italian Edibles Private Limited,

ITALIAN EDIBLES (P) Ltd.

  
Director

(Akshay Makhija)  
Director  
DIN: 02787252

ITALIAN EDIBLES (P) Ltd.

  
Director

(Ajay Makhija)  
Director  
DIN: 02847288

Place: Indore  
Date: 05/09/2017

**Annexure – I**

**Form No. MGT-9**

**Extract Of Annual Return as on the financial year ended on 31.03.17  
[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	U15141MP2009PTC022797
ii.	Registration Date	16/12/2009
iii.	Name of the Company	Italian Edibles Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Non-Government Company
v.	Address of the Registered office and contact details	309/1/1/8 Block No. 3, Mangal Udhyog Nagar, Gram Palda, Indore Contact No.: 8878588888
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

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

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of biscuits, cakes and pastries	15412	100%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil

### 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
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
<b>Promoter</b>									
<b>Indian</b>									
Individual/ HUF		800000	800000	100%		1300000	1300000	100%	62.5%
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>		<b>800000</b>	<b>800000</b>	<b>100%</b>		<b>1300000</b>	<b>1300000</b>	<b>100%</b>	<b>62.5%</b>
<b>Foreign</b>									
NRIs-Individuals		-	-	-		-	-	-	-

Other-Individuals									
Bodies Corp.		-	-	-	-	-	-	-	-
Banks / FI		-	-	-	-	-	-	-	-
Any Other....		-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)-</b>		-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+ (A)(2)</b>		<b>800000</b>	<b>800000</b>	<b>100%</b>		<b>1300000</b>	<b>1300000</b>	<b>100%</b>	<b>62.5%</b>
<b>B. Public Shareholding</b>		-	-	-	-	-	-	-	-
<b>1. Institutions</b>		-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-
Banks / FI		-	-	-	-	-	-	-	-
Central Govt.		-	-	-	-	-	-	-	-
State Govt.(s)		-	-	-	-	-	-	-	-
Venture Capital Funds		-	-	-	-	-	-	-	-
Insurance Companies		-	-	-	-	-	-	-	-
FII's		-	-	-	-	-	-	-	-
Foreign Venture Capital Funds		-	-	-	-	-	-	-	-
Others (specify)		-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)-</b>		-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>		-	-	-	-	-	-	-	-

Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		<b>800000</b>	<b>800000</b>	<b>100%</b>		<b>1300000</b>	<b>1300000</b>	<b>100%</b>	<b>62.5%</b>

ii) *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	%of change in shareholding during the year
1.	Ajay Makhija	400000	50%	--	650000	50%	--	62.5%
2.	Akshay Makhija	400000	50%	--	650000	50%	--	62.5%
	<b>Total</b>	<b>800000</b>	<b>100%</b>	<b>--</b>	<b>1300000</b>	<b>100%</b>	<b>--</b>	<b>62.5%</b>

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>800000</b>	100%	--	--

	Date wise Increase /Decrease in promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	<b>Allotment of 500000 equity shares to Mr. Ajay Makhija and Mr. Akshay Makhija respectively pursuant to rights issue.</b>			
	At the End of the year	<b>1300000</b>	<b>100%</b>	--	--

***(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	--	--	--	--

***(v) Shareholding of Directors and Key Managerial Personnel***

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	800000	100%	-	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus / sweat equity etc)	<b>Allotment of 500000 equity shares to Mr. Ajay Makhija and Mr. Akshay Makhija respectively pursuant to rights issue.</b>			
	At the End of the year ( or on the date of separation, if separated during the year)	<b>1300000</b>	<b>100%</b>	--	--

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,46,80,594/-	33,00,000/-	--	3,79,80,594/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	<b>3,46,80,594/-</b>	<b>33,00,000/-</b>	<b>--</b>	<b>3,79,80,594/-</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	5,44,26,848/-	3,298,008/-	--	5,77,24,856/-
- Reduction	(3,46,80,594/-)	--	--	(3,46,80,594/-)
<b>Net Change</b>	<b>1,97,46,254/-</b>	<b>3,298,008/-</b>	<b>--</b>	<b>2,30,44,262/-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,44,26,848/-	6,598,008/-	--	6,10,24,856/-
ii) Interest due but not paid		-	--	
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>5,44,26,848/-</b>	<b>6,598,008/-</b>	<b>--</b>	<b>6,10,24,856/-</b>

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

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

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>				<b>Total Amount</b>
		-				
<b>1.</b>	<b>Gross salary</b> (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	-	-	-	-	-
<b>2.</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3.</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4.</b>	<b>Commission</b> - as % of profit - Others, specify...	-	-	-	-	-
<b>5.</b>	<b>Others, please specify</b>	-	-	-	-	-
<b>6.</b>	<b>Total(A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-	-



B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Ajay Makhija (Executive Director)	Akshay Makhija (Executive Director)	---	---	
	1. Independent Directors	-	-	-	-	-
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total(1)	-	-	-	-	-
	2. Other Non-Executive Directors			-	-	
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify (Salary)</li> </ul>	27,00,000/-	21,00,000/-			48,00,000/-
	Total(2)	27,00,000/-	21,00,000/-	-	-	48,00,000/-
	Total(B)=(1+2)	27,00,000/-	21,00,000/-	-	-	48,00,000/-
	Total Managerial Remuneration	27,00,000/-	21,00,000/-	-	-	48,00,000/-
	Overall Ceiling as per the Act	-	-	-	-	No Limit

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	<p>Gross salary</p> <p>(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961</p> <p>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</p> <p>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</p>	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	<p>Commission</p> <p>- as % of profit</p> <p>- others, specify...</p>	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

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

Type	Section of the Companies Act	Brief Description	Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY--NIL</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS-NIL</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT-NIL</b>					
Penalty					
Punishment					
Compounding					

Form MBP – 2

Register of loans, guarantee, security and acquisition made by the company  
 [Pursuant to section 186(9) & rule 12(1)]

Nature of transaction (whether loan/guarantee/security/acquisition)	Date of making loan/acquisition / giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired  (Listed/ Unlisted entities)	Amount of loan/ security/ guarantee	Time period for which it is made/ given	Purpose of loan/ acquisition/ guarantee/ security	% of loan/ acquisition/ guarantee/ security provided to the paid up capital, free reserves and securities premium account and % of free reserves and securities premium	Date of passing Board resolution	Date of passing special resolution, if required	For loans		For acquisitions					Signatures and Remarks
									Rate of interest	Date of maturity	Number and kind of securities	Nominal value and paid up value	Cost of acquisition (in case of securities how the purchased price was arrived at)	Date of selling of investment	Selling price (how the price was arrived at)	
-	-	-	--	-	--	-	-	-	--	-	-	-	-	-	-	-





**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangement s/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advance, if any (f)
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

**for & on behalf of board of directors,  
Italian Edibles Private Limited,**

ITALIAN EDIBLES (P) Ltd.	ITALIAN EDIBLES (P) Ltd.
 Director	 Director
<b>(Akshay Makhija)</b>	<b>(Ajay Makhija)</b>
<b>Director</b>	<b>Director</b>
<b>DIN: 02787252</b>	<b>DIN: 02847288</b>

**Place: Indore  
Date: 05.09.2017**

Annexure –IV

As per Rule 5 (3) of Companies (Appointment and Remuneration) Rules, 2014

Designation Of the Employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employees	Date of commencement of employment	The age of employee	The last employment held by such employee before joining the company	The % of Eq. Shares held by the employee in the company within the meaning of clause (iii) of sub rule (2)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
-	-	-	-	-	-	-	-	-
-	-	-	-	-	--	-	-	



**ITALIAN EDIBLES PRIVATE LIMITED**

**AUDIT REPORT  
2016-2017**

**BOARD OF DIRECTORS**

- 1. SHRI AJAY MAKHIJA**
- 2. SHRI AKSHAY MAKHIJA**

**AUDITORS**

**VIJAY K. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
307, MANAS BAHWAN EXTN.  
11, R.N.T. MARG INDORE  
Ph. No.0731-2524215  
Mob. 97137-00582**



**Vijay K. Jain & Associates**  
Chartered Accountants

307, Manas Bhawan Extn., 11 R.N.T. Marg, Indore - 1 (M.P.)  
Ph.: (0731) 2524215 Cell : 94250 55031  
E-mail : cavijayjain2011@yahoo.com

## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF ITALIAN EDIBLES PRIVATE LIMITED  
CIN No. - U15141MP2009PTC022797

Report on the Financial Statements

We have audited the accompanying financial statements of ITALIAN EDIBLES PRIVATE LIMITED ("the Company"), CIN No.- U15141MP2009PTC022797, which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

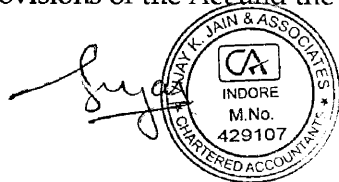
### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

### Auditor's 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 thereunder.





**Vijay K. Jain & Associates**  
Chartered Accountants

307, Manas Bhawan Extn., 11 R.N.T. Marg, Indore - 1 (M.P.)  
Ph.: (0731) 2524215 Cell : 94250 55031  
E-mail : cavijayjain2011@yahoo.com

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

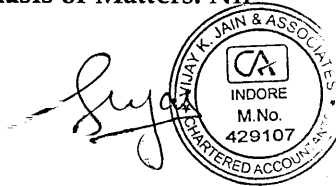
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- 1) In the case of the balance sheet, of the state of affairs of the as at 31<sup>st</sup> March, 2017
- 2) In the case of statement of profit and loss, of the profit for the year ended on that date, and
- 3) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

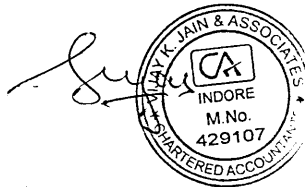
**Emphasis of Matters: Nil**





### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2017 ("the order") issued by the Central Government of India in terms of Sub-Section (11) section 143 of the Act, we give in the "Annexure A"- a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017, from being appointed as a director in terms of Section 164(2) of the Act, and






**Vijay K. Jain & Associates**  
Chartered Accountants

307, Manas Bhawan Extn., 11 R.N.T. Marg, Indore - 1 (M.P.)  
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E-mail : cavijayjain2011@yahoo.com

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided the requisite disclosures in the financial statements as to holdings and dealings in Specified Bank Notes during the period from 8<sup>th</sup> Nov. 2016 to 30<sup>st</sup> Dec. 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produces to us Refer Note " " to the financial statements.

FOR VIJAY K. JAIN & ASSOCIATES  
Chartered Accountants  
FRN - 006719 C

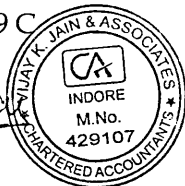
  
(Sunny Jain)

Partner

M. No. - 429107

Place: Indore

Dated: 05/09/2017



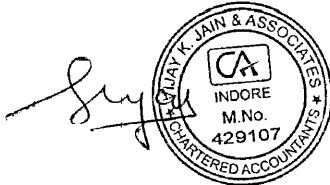


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**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF ITALIAN EDIBLES PRIVATE LIMITED  
CIN No. - U15141MP2009PTC022797**

- i) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the Fixed Assets have been physically verified by the management at reasonable intervals, No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- 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 Act. Accordingly the clause 3(iii) (a), (b) and (c) of the order are not applicable to the Company.
- iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from public.
- vi) The Company is not covered under Maintenance of cost record as specified by Central Government under sub-section (1) of section 148 of the Companies Act.

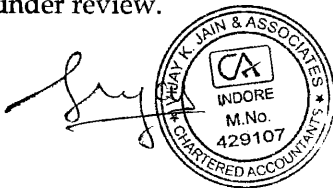




**Vijay K. Jain & Associates**  
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- vii) a) The Company is regular in depositing undisputed statutory dues including Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities.  
b) There is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank. The Company does not have any borrowing by way of debentures.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), the Company has taken a Term Loan of Rs. 130.00 Lakhs during the year from Indusind Bank, Rs. 50.00 Lakhs from Standard Chartered Bank and Rs. 30.00 Lakhs from HDFC Bank which were utilized for the same purposes for which they were raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company being a private limited Company, the provisions of Section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable to the Company, and accordingly provisions of clause (xi) of Para 3 of the order are not applicable to the Company.
- xii) The Company not being the Nidhi Company, hence this clause is not applicable.
- xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements Note No. 33 as required by the applicable accounting standards.
- xiv) The Company has issued shares of Rs. 50.00 Lakhs (5,00,000 Shares of Rs. 10 each) to the existing shareholders in the same ratio as their existing holdings during the year under review.



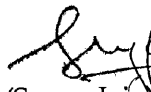


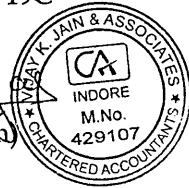
**Vijay K. Jain & Associates**  
Chartered Accountants

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- xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VIJAY K JAIN & ASSOCIATES  
Chartered Accountants  
FRN - 006719C

  
(Sunny Jain)  
Partner



M. No. - 429107  
Place: Indore  
Dated: 05/09/2017



**ITALIAN EDIBLES PRIVATE LIMITED**  
**CIN NO.- U15141MP2009PTC022797**  
**BALANCE SHEET AS AT 31<sup>st</sup> March, 2017**

(Currency : Indian Rupee)

S.no	EQUITY AND LIABILITIES	Note	As at 31st March 2017	As at 31st March 2016
1	Shareholder's Funds			
(a)	Share Capital	2	13,000,000	8,000,000
(b)	Reserves and surplus	3	7,207,435	4,291,027
	Sub Total (1)		20,207,435	12,291,027
2	Share Application Money Pending Allotment		Sub Total (2)	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	4	16,997,370	9,743,690
(b)	Deferred tax liabilities (Net)	5	-	-
(c)	Other long term liabilities		-	-
(d)	Long term provisions		-	-
	Sub Total (3)		16,997,370	9,743,690
4	Current Liabilities			
(a)	Short-term borrowings	6	44,027,486	28,236,904
(b)	Trade payables	7	35,057,658	18,949,318
(c)	Other current liabilities	8	-	10,000
(d)	Short-term provisions	9	943,009	1,125,505
	Sub Total (4)		80,028,153	48,321,727
	Total (1+2+3+4)		117,232,958	70,356,444
	<b>ASSETS</b>			
5	Non-current assets			
(a)	Fixed assets	10		
(i)	Tangible assets		18,229,411	13,034,976
(ii)	Intangible assets		41,144	38,370
(iii)	Capital work-in-progress		-	3,809,000
(iv)	Intangible assets under development		-	-
(b)	Non-current investments		-	-
(c)	Deferred tax assets (Net)		-	-
(d)	Long term loans and advances	11	2,435,632	2,978,360
(e)	Other non-current assets		-	-
	Sub Total (5)		20,706,187	19,860,706
6	Current assets			
(a)	Current Investments		-	-
(b)	Inventories	19	49,592,687	33,553,590
(c)	Trade receivables	12	40,210,357	15,169,516
(d)	Cash and cash equivalents	13	3,643,619	777,254
(e)	Short-term loans and advances	14	50,000	515,909
(f)	Other current assets	15	3,030,108	479,470
	Sub Total (6)		96,526,771	50,495,739
	TOTAL (5+6)		117,232,958	70,356,445

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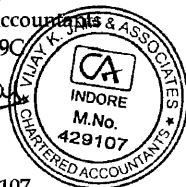
**Significant Accounting Policies**

Notes to Accounts

The accompanying notes form an integral part of the financial statements

As per our report of even date  
 For Vijay K Jain & Associates  
 Chartered Accountants  
 FRN - 006719C

Sunny Jain  
 Partner  
 M. No. - 429107  
 Place: Indore  
 Date: 05/09/2017



For and on behalf of the board of directors of  
 Italian Edibles Private Limited

**ITALIAN EDIBLES (P) Ltd.**

*(Signature)*  
**Director**  
 (Director)  
 Mr. Akshay Makhija  
 DIN - 02787252

*(Signature)*  
**Director**  
 (Director)  
 Mr. Ajay Makhija  
 DIN - 02847288

**ITALIAN EDIBLES PRIVATE LIMITED**

**CIN NO.- U15141MP2009PTC022797**

**Statement of Profit and Loss for the year ended 31st March, 2017**

(Currency : Indian Rupee)

Particulars	Note	As at 31st March 2017	As at 31st March 2016
<b>Income</b>			
Revenue From Operation	16	209,024,064	183,984,916
Less:- Exice Duty		(12,547,708)	(11,973,143)
Net Revenue From Operation		196,476,356	172,011,773
Other Income	17	102,275	204,382
<b>Total Revenue</b>		<b>196,578,631</b>	<b>172,216,155</b>
<b>Expenses</b>			
Cost of materials consumed	18	171,990,678	156,972,586
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(16,039,097)	(14,161,624)
Employee benefit expenses	20	10,836,746	7,974,990
Other Expenses	21	17,711,443	12,758,610
<b>Total Expenses</b>		<b>184,499,771</b>	<b>163,544,562</b>
<b>Profit before Interest, Depreciation, Tax and Amortization and Exceptional Items (EBIDTA)</b>		<b>12,078,861</b>	<b>8,671,593</b>
Financial costs	22	4,470,756	2,566,681
Depreciation and amortization expense	10	3,187,386	2,292,946
<b>Profit before exceptional and extraordinary items and tax</b>		<b>4,420,718</b>	<b>3,811,966</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>4,420,718</b>	<b>3,811,966</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>4,420,718</b>	<b>3,811,966</b>
Tax expense:			
(1) Current tax		1,504,311	1,254,955
(2) Deferred tax		-	-
<b>Profit(Loss) for the period from continuing operations</b>		<b>2,916,407</b>	<b>2,557,011</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/ (Loss) from Discontinuing operations		-	-
<b>Profit/(Loss) for the period</b>		<b>2,916,407</b>	<b>2,557,011</b>
Earnings per equity share:	23		
(1) Basic		2.24	3.20
Per Equity Share of Face Value of Rs.100			
(2) Diluted		2.24	3.20
Per Equity Share of Face Value of Rs 100			

**Significant Accounting Policies**

1

**Notes to Accounts**

2 to 34

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

As per our report of even date

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C



Sunny Jain

Partner

M. No. - 429107

Place: Indore

Date: 05/09/2017

For and on behalf of the board of directors of

Italian Edibles Private Limited

**ITALIAN EDIBLES (P)Ltd.**

**ITALIAN EDIBLES (P)Ltd.**

**Director**

Mr. Akshay Makhija

(Director)

DIN - 02787252

**Director**

Mr. Ajay Makhija

(Director)

DIN - 02847288

**ITALIAN EDIBLES PRIVATE LIMITED**

**CIN NO.- U15141MP2009PTC022797**

**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017**

S. No.	Particulars	As at 31st March 2017	As at 31st March 2016
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net Profit / (Loss) before extraordinary items and tax	4,420,718	3,811,966
	Adjustments for:		
	Depreciation and amortisation	3,187,386	2,292,946
	Operating profit / (loss) before working capital changes	7,608,104	6,104,912
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(16,039,097)	(14,161,624)
	Trade receivables	(25,040,841)	(11,864,210)
	Long-term loans and advances	542,728	(1,941,509)
	Short-term loans and advances	465,909	2,130,095
	Other current assets	(2,550,639)	(53,288)
	Other non-current assets	0	0
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	16,108,340	8,750,294
	Other current liabilities	(10,000)	0
	Other long-term liabilities	0	0
	Short Term Borrowings	15,790,582	14,634,997
	Short-term provisions	(182,496)	176,188
	Long-term provisions	0	0
		(10,915,514)	(2,329,057)
	Cash generated from operations	(3,307,409)	3,775,855
	Net income tax (paid) / refunds	(1,504,311)	(1,254,955)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(4,811,720)</b>	<b>2,520,900</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances	(4,575,595)	(10,399,824)
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(4,575,595)</b>	<b>(10,399,824)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	5,000,000	2,000,000
	Long Term Borrowings	7,253,680	6,262,390
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>12,253,680</b>	<b>8,262,390</b>
<b>[ A + B + C ]</b>	<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>2,866,365</b>	<b>383,466</b>
	Cash and cash equivalents at the beginning of the year	777,254	393,788
	Effect of exchange differences on restatement of foreign currency	0	0
	Cash and cash equivalents		
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,643,619</b>	<b>777,254</b>
		(0)	0

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C

Sunny Jain

Partner

M. No. - 429107

Place: Indore

Date: 05/09/2017



For and on behalf of the board of directors of

**ITALIAN EDIBLES (P) Ltd.**

**Director**

Mr. Ajay Makhija  
(Director)

DIN - 02847288

Mr. Akshay Makhija  
(Director)

DIN - 02787252

ITALIAN EDIBLE PRIVATE LIMITED  
CIN U15141MP2009PTC022797

NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 / 03 / 2017

**Company Overview:**

The Company is incorporated in year 2009, having primary business of manufacturing of confectionery items, chocolates and like products.

**Note 1 Significant Accounting Policies**

**a. Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act, 2013.

**b. Use of estimates**

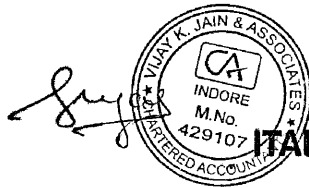
The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

**c. Tangible Assets**

Tangible assets are stated at their original cost (Net of CENVAT where applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

**d. Depreciation / Amortization**

Depreciation on tangible assets is provided on Written Down Value Method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013.



**ITALIAN EDIBLES (P)Ltd.**

**Director**

**ITALIAN EDIBLES (P)Ltd.**

**Director**

**ITALIAN EDIBLE PRIVATE LIMITED**  
**CIN U15141MP2009PTC022797**

**e. Inventories**

Inventories are valued at the lower of cost and the net realizable value. Cost of Raw materials is determined on weighted average basis. Cost of finished goods comprises raw material, direct labor, other direct cost and related production overheads.

**f. Revenue Recognition**

Domestic sales are recognized at the point of dispatch of goods to the customers and are stated net of trade discounts, rebates, sales tax, value added tax etc.

**g. Accounting for Taxes on Income**

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income tax is recognized as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of 10 succeeding assessment years.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax Assets on unabsorbed tax loss and unabsorbed tax depreciation are recognized only when there is a virtual certainty of the realization. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

**h. Provision and Contingencies**


Provisions are recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**i. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, demand deposits with bank, other short term highly liquid investments with original maturities of three months or less.

  **ITALIAN EDIBLES (P)Ltd.**  
**Director**

**ITALIAN EDIBLES (P)Ltd.**  
  
**Director**

## ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31<sup>st</sup> March 2017

(Currency : Indian Rupee)

### Note 2 - Share Capital

	As at 31st March 2017	As at 31st March 2016
<b>AUTHORISED</b>		
Authorised 15,00,000 Equity Shares of Rs.10/- each (Previous year 10,00,000 equity shares of Rs. 10/- each)	15,00,000	10,00,000
<b>Issued Subscribed and Paid Up</b>		
1,00,000 equity shares of Rs. 10/- each fully paid up (Previous Year 8,00,000 equity shares of Rs. 10/- each fully paid up)	13,00,000	8,00,000
<b>Total</b>	<b>13,00,000</b>	<b>8,00,000</b>

### Note No.2 A

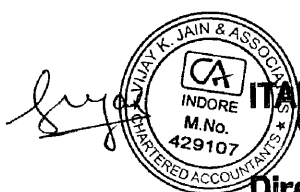
#### Reconciliation of number of shares

Particulars	31-Mar-17		31-Mar-16	
	Nos.	Amount (Rs)	Nos.	Amount (Rs)
Shares at the beginning of the year	800,000	8,00,000	800,000	8,00,000
Cancelled on Reduction of Capital	-	-	-	-
Shares issued during the year	500,000	5,00,000	-	-
Share Bought back during the year	-	-	-	-
Share outstanding at the end of the year	1,300,000	13,00,000	800,000	8,00,000

### Note No. 2B

#### Details of Shareholders' holding more than 5% of the aggregate Shares in the company

Name of Shareholder	31-Mar-17		31-Mar-16	
	Nos.	% of holding	Nos.	% of holding
<b>AJAY MAKHIJA</b>				
Issued, subscribed and fully paid-up	650,000	50%	400,000	50%
Issued, subscribed but not fully paid-up	-	-	-	-
<b>AKSHAY MAKHIJA</b>				
Issued, subscribed and fully paid-up	650,000	50%	400,000	50%
Issued, subscribed but not fully paid-up	-	-	-	-



**ITALIAN EDIBLES (P)Ltd.**

**Director**

**ITALIAN EDIBLES (P)Ltd.**

**Director**

# ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31<sup>st</sup> March 2017

(Currency : Indian Rupee)

## Note 3

### RESERVES AND SURPLUS

Particulars	As at 31st March 2017	As at 31st March 2016
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,291,027	1,734,016
Net Profit/(Net Loss) for the current year as per the Statement of Profit and Loss	2,916,407	2,557,011
<b>Sub total</b>	<b>7,207,435</b>	<b>4,291,027</b>

## Note 4

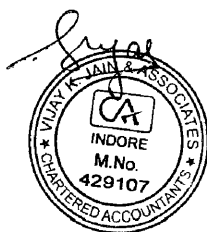
### LONG TERM BORROWINGS

Particulars	As at 31st March 2017	As at 31st March 2016
<b>SECURED</b>		
Term Loan		
Central Bank of India 80 Lacs	-	6,443,690
Indusind Bank 60 Lacs	4,949,212	-
Indusind Bank 70 Lacs	5,450,150	-
<b>Subtotal (A)</b>	<b>10,399,362</b>	<b>6,443,690</b>
<b>UNSECURED</b>		
From Directors		
Shri Ajay Makhija	775,000	1,500,000
Shri Akshay Makhija	700,000	1,800,000
From Others		
Business Loan HDFC Bank	1,965,162	
Business Loan Standered Chartered Bank	3,157,846	
<b>Subtotal (B)</b>	<b>6,598,008</b>	<b>3,300,000</b>
<b>Total Long Term Borrowings</b>	<b>16,997,370</b>	<b>9,743,690</b>

## Note 5

### DEFERRED TAX LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
Deffered tax	-	-
Add:- during year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

Note 6

SHORT TERM BORROWINGS

Particulars	As at 31st March 2017	As at 31st March 2016
<b>Term Loan Repayable within next 12 Months</b>		
Central Bank of India 80 Lacs	-	1,294,632
Central Bank of India 48 Lacs	-	976,914
Indusind Bank 60 Lacs	970,072	-
Indusind Bank 70 Lacs	1,426,910	-
CC from Central Bank of India	-	25,965,358
CC from Indusind Bank	39,250,415	-
Secured by hypothecation of entire current assets and personal guarantee of directors and Smt. Meenakshi Makhija and Miss Anjali Makhija		
Collatreal Security of (1) Factory Land & Building at survey No. 309/1/1/8 (Plot No. 1 & 2), Malhar Udyog Nagar, Palda, Indore		
(2) Diverted Plot at Survey No. 257/6 & 256, Patwari Halka No. 26, Musakhedi, Indore (3) Plot No. 395/1, Pathar Mundla Road, Palda, Indore (4) A9, Khandwa Road, Shiv Dham Area, Indore		
Business Loan HDFC Bank	882,060	-
Business Loan Standered Charterd Bank	1,498,029	-
<b>Total</b>	<b>44,027,486</b>	<b>28,236,904</b>

Note 7

TRADE PAYABLES

Particulars	As at 31st March 2017	As at 31st March 2016
Due to Micro & Small Enterprises	-	-
Due to Others	35,057,658	18,949,318
<b>Total</b>	<b>35,057,658</b>	<b>18,949,318</b>

Note 8

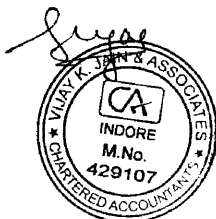
OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
<b>Deposits :-</b>		
Security Deposit against Rent	-	10,000
<b>Total</b>	<b>-</b>	<b>10,000</b>

Note 9

SHORT -TERM PROVISIONS

Particulars	As at 31st March 2017	As at 31st March 2016
<b>Statutory Payable:-</b>		
Current Income Tax	1,504,311	1,254,955
Less: Advance Tax	1,350,000	1,025,000
Less: TDS	6,981	1,546
<b>Total (A)</b>	<b>147,330</b>	<b>228,409</b>
<b>Other Payables:-</b>		
Audit Fees	49,500	36,000
CST Payable	-	211,030
Power Bills	314,749	348,039
Professional Tax Payable	(2,500)	2,500
Providant Fund Payable	171,511	-
Tax Audit Fees	9,000	9,000
Taxation Consultancy Fees	9,000	9,000
TDS Payable	17,326	16,000
VAT Payable	227,093	265,527
<b>Total (B)</b>	<b>795,679</b>	<b>897,096</b>
<b>Total (A+B)</b>	<b>943,009</b>	<b>1,125,505</b>



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director



Note - 10

Fixed Assets Chart as at 31st March 2017

₹ in rupees

Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2017	Balance as at 31st March 2016	
<b>A Tangible assets</b>												
<b>Own Assets</b>												
Computer	3	1,70,022.00	61,095.00			2,31,117.00	1,17,447.67	39,085.03		1,56,532.70	74,584.30	52,574.33
Plant and Machinery	15	1,51,43,421.00	83,26,037.00		9,14,247.00	2,25,55,211.00	42,07,358.14	27,55,269.60		69,62,627.74	1,55,92,583.26	1,09,36,062.86
Fire Extinguisher	15	32,913.00				32,913.00	7,925.54	4,505.32		12,430.86	20,482.14	24,987.46
Laboratory Equipments	10	40,140.00				40,140.00	6,299.76	8,761.24		15,061.00	25,079.00	33,840.24
Electrical Panel and Transormer Plates and Cylinder	10	5,45,109.00	50,000.00			5,95,109.00	50,433.29	1,28,177.94		1,78,611.23	4,16,497.77	4,94,675.71
Plot at Palda		10,50,000.00				10,50,000.00					10,50,000.00	10,50,000.00
Digital Camera	5	1,04,700.00				1,04,700.00	66,370.15	17,947.57		84,317.72	20,382.28	38,329.85
Water Purifire	5	20,000.00				20,000.00	14,169.25	2,659.41		16,828.66	3,171.34	5,830.75
Mobile	5	53,500.00				53,500.00	12,385.63	18,530.25		30,915.88	22,584.12	41,114.37
Invertor	5	20,300.00				20,300.00	8,249.29	5,431.25		13,680.54	6,619.46	12,050.71
Furniture and Fixtures	10	72,260.00				72,260.00	37,955.67	9,093.10		47,048.77	25,211.23	34,304.33



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES PRIVATE LIMITED  
604, 15/1, Vidhya Nagar, Sidhi Vinayak Grand, Behind Sapna Sangeeta, INDORE

(F.Y. 2016-2017)

Commercial Vihicale Loding Auto	8	5,02,551.00	7,83,145.00		12,85,696.00	1,91,345.93	1,77,597.95	3,68,943.88	9,16,752.12	3,11,205.07
Total (A)		1,77,54,916.00	92,83,842.00	9,14,247.00	2,61,24,511.00	47,19,940.32	31,75,159.63	78,95,099.95	1,82,29,411.05	1,30,34,975.68
P.Y Total		1,11,72,092.00	65,82,824.00		1,77,54,916.00	24,39,836.01	22,80,104.31	47,19,940.32	1,30,34,975.68	87,32,255.99
<b>B</b> Intangible assets										
Trade Mark	10	81,500.00	15,000.00		96,500.00	43,129.87	12,226.24	55,356.11	41,143.89	38,370.13
Total (B)		81,500.00	15,000.00		96,500.00	43,129.87	12,226.24	55,356.11	41,143.89	38,370.13
P.Y Total		73,500.00	8,000.00		81,500.00	30,287.88	12,841.99	43,129.87	38,370.13	43,212.12
<b>C</b> Capital work in progress Plant and Machinary	15	38,09,000.00		38,09,000.00						38,09,000.00
Total (C)		38,09,000.00		38,09,000.00						38,09,000.00
P.Y Total			38,09,000.00		38,09,000.00				38,09,000.00	
Current Year Total (A + B + C)		2,16,45,416.00	92,98,842.00	47,23,247.00	2,62,21,011.00	47,63,070.19	31,87,385.87	79,50,456.06	1,82,70,554.94	1,68,82,345.81
Previous Year Total		1,12,45,592.00	1,03,99,824.00		2,16,45,416.00	24,70,123.89	22,92,946.30	47,63,070.19	1,68,82,345.81	87,75,468.11

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2016 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



ITALIAN EDIBLES (P)Ltd.  
Director

ITALIAN EDIBLES (P)Ltd.  
Director

Note 11

LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
Avantika Gas Ltd. Deposit	461,836	849,986
M/s Gurjari- Deposit against 'C' Form	13,965	13,965
M/s Wafer Machine bau - Deposit against 'C' Form	-	-
MPEB Security Deposit Unit I	-	163,581
MPEB Security Deposit Unit II	-	78,828
MPEB Security Deposit Unit III	207,831	-
MPEB Security Deposit Unit IV	550,000	550,000
Rent Security Deposit - Manish Mittal	502,000	502,000
Rent Security Deposit - Registeresd Office	-	120,000
Rent Security Deposit - Sandhiya Agarwal	502,000	502,000
Rent Security Deposit - Unit - 1	-	-
Rent Security Deposit - Unit - 2	-	-
Security Deposit - Unit 3	198,000	198,000
<b>Total</b>	<b>2,435,632</b>	<b>2,978,360</b>

Note 12

TRADE RECEIVABLES

Particulars	As at 31st March 2017	As at 31st March 2016
<b>Outstanding for a period more than six months</b>		
Secured, Considered Good	2,123,332	-
DoubtFull	-	-
<b>Outstanding for a period less than six months</b>		
Secured, Considered Good	38,087,025	15,169,516
DoubtFull	-	-
<b>Total</b>	<b>40,210,357</b>	<b>15,169,516</b>
<b>Total</b>	<b>40,210,357</b>	<b>15,169,516</b>

Note 13

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2017	As at 31st March 2016
<b>CASH AND CASH EQUIVALENTS</b>		
a) Cash In Hand	3,093,489	277,254
b) Punjab National Bank (Current A/c)	-	-
c) Central Bank of India	550,130	500,000
<b>Total</b>	<b>3,643,619</b>	<b>777,254</b>

Note 14

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
Advance to Suppliers	-	32,484
D.Profile Pack	50,000	-
Machinery Advance	-	483,425
<b>Total</b>	<b>50,000</b>	<b>515,909</b>

Note 15

OTHER CURRENT ASSETS

Particulars	As at 31st March 2017	As at 31st March 2016
CENVAT Receivable	60,611	-
Custom Duty Receivable (On Capital Asset)	13,668	374,317
Excsi Duty Paid on Export (Refundable)	606,666	-
Entry Tax Receivable	8,160	8,160
Entry Tax Compositation	260,902	-
Vat Compositation	1,816,224	-
Prepaid Insurance	92,895	96,984
Vat Receivable	170,982	9
<b>Total</b>	<b>3,030,108</b>	<b>479,470</b>



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

Note 16

REVENUE FROM OPERATION

Particulars	As at 31st March 2017	As at 31st March 2016
a) Sale of Products	-	-
Gross Sale - Finished Goods	209,024,064	183,984,916
Less:- Sales Return	-	-
<b>Total Revenue from operation</b>	<b>209,024,064</b>	<b>183,984,916</b>

Note 17

OTHER INCOME

Particulars	As at 31st March 2017	As at 31st March 2016
Discount Received	15,810	68,916
Interest from HT Line Deposit	43,568	15,466
Interest from LT Line Deposit	21,700	-
Miscellaneous Received	298	-
Rate Difference	10,899	-
Rent Income	10,000	120,000
<b>Total</b>	<b>102,275</b>	<b>204,382</b>

Note 18

RAW MATERIAL CONSUMED

Particulars	As at 31st March 2017	As at 31st March 2016
Purchase 5% Local	110,198,630	94,238,600
Purchase Interstate	39,810,558	44,841,429
Purchase 14%	5,563,198	6,940,909
Purchase 15%	-	-
Purchase E-1 C	6,696,030	1,371,263
Purchase Tax Free	18,020,573	18,952,639
Add:-Excise Duty	-	-
Less:-Cenvat on Purchase	8,298,310	9,372,254
<b>TOTAL</b>	<b>171,990,678</b>	<b>156,972,586</b>

Note 19

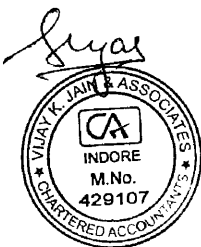
CHANGES IN INVENTORIES

Particulars	As at 31st March 2017	As at 31st March 2016
Closing Inventories	49,592,687	33,553,590
<b>Total (A)</b>	<b>49,592,687</b>	<b>33,553,590</b>
Opening Inventories	33,553,590	19,391,966
<b>Total (B)</b>	<b>33,553,590</b>	<b>19,391,966</b>
<b>Total (B-A)</b>	<b>(16,039,097)</b>	<b>(14,161,624)</b>

Note 20

EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March 2017	As at 31st March 2016
Wages	3,928,844	1,855,128
Director's Remuneration	4,800,000	3,925,000
Bonus	546,566	-
Salary to Staff	1,561,336	2,194,862
<b>Total</b>	<b>10,836,746</b>	<b>7,974,990</b>



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

Note 21

OTHER EXPENSES

Particulars	As at	As at
	31st March 2017	31st March 2016
Advertisement	29,450	34,000
Audit Fees	50,000	40,000
Bank Charges	69,340	309,317
Carate Plastic	206,012	276,903
Cess (E.C. & S.E.C.) Written Off	-	3,635
CGTSME Fees	74,794	-
Commission	992,260	1,042,500
Computer Repairs & Maintenance	10,800	-
Consultancy	344,300	232,500
Consumable Material Purchase	-	5,000
Conveyance Expense	-	387,521
Demand C.S.T. & VAT 2013-14	-	35,109
Demand C.S.T. 2012-13	-	165,137
Discount	-	120
Diwali Expense	125,673	40,500
Donation	-	19,200
Dye Exp	-	30,821
E-1 C transaction charge on Purchase	-	53,089
Electricity Repair & Maintainance	-	125,502
Entry Tax	486,000	595,714
Factory Expense	167,390	-
Freight	1,422,910	236,255
Gas Expenses	-	198,258
Hammanli	13,362	25873
Inspection Charges	32,200	0
Insurance	140,480	106,741
Interest on CST	-	6,402
Interest on Excise Duty	165	-
Interest on Income Tax	31,501	34,210
Interest on EPF	13,333	-
Interest on TDS	3,079	2,274
Interest on Entry Tax	-	7,519
Interest on VAT	-	2,769
Krishi Kalyan Cess	13,805	-
Legal & Professional Exp.	23,000	34,500
Loan Forclosure Charges	590,220	-
Loan Proccesing exp	937,117	171,020
Membership Fees	-	7,200
Office Exp.	115,673	88,852
Other Lincence Fees	-	5,000
Penalty Sale Tax	-	1,500
PF Administration Charges	12,630	-
PF Employer Contribution	291,303	-



ITALIAN EDIBLES (P)Ltd.

*[Signature]*  
Director

ITALIAN EDIBLES (P)Ltd.

*[Signature]*  
Director

Pipe Fabrication charge	-	49,667
Postage Expenses	25,024	-
Power connection charge	-	187,207
Power/Electrical Expenses	5,122,631	3,870,836
Professional Tax	-	2,500
R.O.C exp	11,700	49,000
R/o	3	15
Rating Charge	-	28,224
Rent (Factory)	3,959,000	3,151,000
Rent (Office)	360,000	240,000
Repair & Maintenance	454,585	333,478
Registration Charges	20,328	-
Sales Promotion Expenses	25,000	53,250
Security Guard	221,886	-
Service Tax (written Off)	5,671	38,908
Stamp Duty Exp	152,919	105,000
Stationary/Printing Expense	111,857	89,851
Supervision Charges MPEB	345,000	-
Swachh Bharat Cess	16,317	-
Tax Audit Fees	12,500	10,000
Trade Mark Expenses	4,000	-
Taxation Consultancy	12,500	10,000
Telephone & Internet Exp.	214,360	187,431
Testing Charges	27,327	27,303
Vehicle Running & Maintenance	412,039	-
<b>Total</b>	<b>17,711,443</b>	<b>12,758,610</b>

Note 22

FINANCIAL EXPENSES

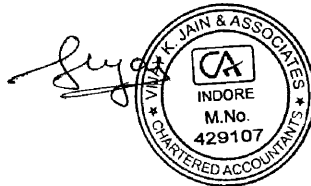
Particulars	As at	As at
	31st March 2017	31st March 2016
Bank Interest on O.D	3,030,044	2,128,545
Interst on term loan	1,440,712	438,136
<b>Total</b>	<b>4,470,756</b>	<b>2,566,681</b>

ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director



# ITALIAN EDIBLES PRIVATE LIMITED

## Notes to Balance Sheet as at 31st March 2017

(Currency : Indian Rupee)

Note 23

### EARNINGS PER EQUITY SHARE

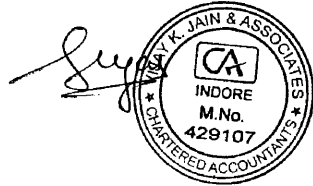
Particulars	As at 31st March 2017	As at 31st March 2016
<b>Basic EPS</b>		
Net profit for the year	2,916,407	2,557,011
Weighted average number of equity shares outstanding during the year	1,300,000	800,000
<b>Basic earnings per share</b>	<b>2.24</b>	<b>3.20</b>
<b>Diluted EPS</b>		
Diluted net profit for the year	2,916,407	2,557,011
Number of shares under convertible debentures	-	-
Weighted average number of equity shares outstanding during the year	1,300,000	800,000
<b>Total diluted equity shares</b>	<b>1,300,000</b>	<b>800,000</b>
<b>Diluted earnings per share</b>	<b>2.24</b>	<b>3.20</b>

ITALIAN EDIBLES (P)Ltd.

  
Director

ITALIAN EDIBLES (P)Ltd.

  
Director



**ITALIAN EDIBLE PRIVATE LIMITED**  
**CIN U15141MP2009PTC022797**

**Note 24**

In the opinion of the Board, the value on realization of Current Assets, Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities and not in excess of the amount reasonably required.

**Note 25**

The outstanding balances of certain Trade Receivables, Trade Payable, Deposits, Advances and Other Current Assets / Liabilities are subject to confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material.

**Note 26**

Company has filed a legal suit in Indore High Court against "NESTLE" for infringement of Trademark usage by NESTLE. NESTLE has also filed a counter suit against the Company at Delhi High Court. No decision has yet been made under both the cases.

**Note 27**

This information as enquired to be disclosed under the Micro, Small and Medium Enterprise Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and Relied upon by the auditors.

**Disclosure under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)**

Particular	2016-17	2015-16
Principal amount due to suppliers under MSMED Act	NIL	NIL

**Note 28**

The Company follows a practice of charging to the Profit and Loss account the stores and spares purchases during the year.

**Note 29**

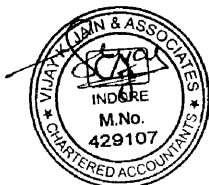
**Foreign Currency Transactions**

As informed by Management company has not entered into any Foreign Currency Transaction during the Year.

**Note 30**

Auditors Payment:

Particulars	2016-17 (Rs)	2015-16 (Rs)
Company Audit	50,000/-	40,000/-
Income tax - Tax Audit	12,500/-	10,000/-
Taxation matters	12,500/-	10,000/-
<b>TOTAL</b>	<b>75,000/-</b>	<b>60,000/-</b>



**ITALIAN EDIBLES (P)Ltd.**

**Director**

**ITALIAN EDIBLES (P)Ltd.**

**Director**



**ITALIAN EDIBLE PRIVATE LIMITED**  
CIN U15141MP2009PTC022797

**Note 31**

**Provision and Contingencies**

**Provision:-**

The provisions for all known liabilities are adequate and are not in excess of amounts considered reasonably necessary.

**Contingencies:-**

There is no contingent liability.

**Note 32**

Following are the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is required by notification of Ministry of Corporate Affairs dated March 30<sup>th</sup>2017:

	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	49,23,100/-	2,72,475/-	51,95,575
+ Permitted Receipts	--	38,74,758/-	38,74,758/-
- Permitted Payments	6,44,000/-	4,67,398/-	11,11,398/-
- Amount Deposited in Banks	42,79,100/-	--	42,79,100/-
Closing cash in Hand as on 30/12/2016	--	36,79,835/-	36,79,835/-

**Note 33**

**Related Party Disclosure**

(A) Parties where control exist:- None

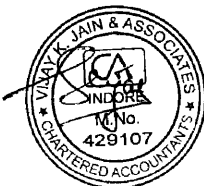
(B) Other Related parties where transaction have taken Place during the year

1(a) Key Management Personnel	1(b) Relatives of Key Management Personnel and their enterprises
Mr. Akshay Makhija (Director)	Smt. Meenaxi Makhija (Director's Wife)
Mr. Ajay Makhija (Director)	Miss. Anjali Makhija (Director's Daughter)

Note: - related party relationship is as identified by the company and relied upon by the auditors.

(C) Break up of payment made to key managerial personnel:-

Director's Remuneration	2016-17 (Rs.)	2015-16 (Rs.)
Mr. Akshay Makhija	21,00,000/-	17,25,000/-
Mr. Ajay Makhija	27,00,000/-	22,00,000/-
Total	48,00,000/-	39,25,000/-



**ITALIAN EDIBLES (P) Ltd.**

**Director**

**ITALIAN EDIBLES (P) Ltd.**

**Director**

**ITALIAN EDIBLE PRIVATE LIMITED**  
CIN U15141MP2009PTC022797

(D) Transactions carried out with related parties referred in 1 above, in ordinary course of business:-

Nature of Transactions	Referred in 1(a) above	Referred in 1(b) above
Smt. Meenaxi Makhija Salary Paid	-	3,60,000/-
Factory Rent	-	1,68,000/-
Office Rent		3,60,000/-
Mr. Ajay Makhija Unsecured loan Taken	30,23,139/-	-
Repayment of Unsecured loan	12,48,139/-	-
Transfer to Share Capital	25,00,000/-	-
Factory Rent	3,60,000/-	
Mr. Akshay Makhija Unsecured loan Taken	17,75,000/-	-
Repayment of Unsecured loan	3,50,000/-	-
Transfer to Share Capital	25,00,000/-	-
Factory Rent	1,68,000/-	
Miss Anjali Makhija Salary Paid	-	3,60,000/-
Smt. Nishima Makhija Salary Paid	-	2,40,000/-

**Note 34**

Previous year's figures are restated/recasted wherever necessary and are in line with revised Schedule VI wherever applicable.

As per our report of even date annexed

For Vijay K. Jain & Associates

Chartered Accountants

FRN No: - 005719

Sunny Jain  
Partner

Membership No: 429107

Dated: 05/09/2017

Place: Indore



For and on behalf of Board of Directors

Italian Edible Private Limited

**ITALIAN EDIBLES (P) LTD.**

**Director**

Mr. Ajay Makhija

Director

DIN: 02847288

**Director**

Mr. Akshay Makhija

Director

DIN: 02787252