

Boards' Report
(for the financial year 2017-18)

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 9th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. Financial Highlights (Standalone)

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

(Amount in Rupees)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Turnover	29,17,13,819/-	19,64,76,356/-
Profit/(Loss) before taxation	67,16,872/-	4,420,718/-
Less Tax Expense (Provision for Taxes / I. Tax / MAT)	19,07,594/-	1,504,311/-
Deferred Tax for the year	--	--
Profit/(Loss) after tax	48,09,278/-	2,916,407/-

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. 48,09,278/- 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. Rs. 1,50,00,000/- to Rs. 2,50,00,000/-and paid up capital increased from Rs. 1,30,00,000/- to Rs. 1,50,00,000 pursuant to allotment of 2,00,000 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 6 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 2017-18 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	There are a few activities of energy consumption and therefore there is no substantial need of energy conservation.
(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	The process of the company is already based on latest technology
(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

M/s Vijay K. Jain & Associates, Chartered Accountants, were appointed as Statutory Auditor of the company for 5 years at the AGM held in 2014, till the AGM to be held in 2019.

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, 2018, 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, 2018 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,



(Akshay Makhija)
Director
DIN: 02787252



(Ajay Makhija)
Director
DIN: 02847288

Place: Indore
Date: 03/09/2018

Annexure – I

Form No. MGT-9

Extract Of Annual Return as on the financial year ended on 31.03.18
[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	
Promoter									
<i>Indian</i>									
Individual/ HUF		1300000	1300000	100%		1500000	1500000	100%	--
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)		1300000	1300000	100%		1500000	1500000	100%	--
Foreign									
NRIs-Individuals		-	-	-		-	-	-	-

Other-Individuals									
Bodies Corp.		-	-	-	-	-	-	-	-
Banks / FI		-	-	-	-	-	-	-	-
Any Other....		-	-	-	-	-	-	-	-
Sub-total (A)(2)-		-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)		1300000	1300000	100%		1500000	1500000	100%	--
B. Public Shareholding		-	-	-	-	-	-	-	-
1.Institutions		-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-
Banks / FI		-	-	-	-	-	-	-	-
Central Govt.		-	-	-	-	-	-	-	-
State Govt.(s)		-	-	-	-	-	-	-	-
Venture Capital Funds		-	-	-	-	-	-	-	-
Insurance Companies		-	-	-	-	-	-	-	-
FII's		-	-	-	-	-	-	-	-
Foreign Venture Capital Funds		-	-	-	-	-	-	-	-
Others (specify)		-	-	-	-	-	-	-	-
Sub-total (B)(1)-		-	-	-	-	-	-	-	-
2. Non-Institutions		-	-	-	-	-	-	-	-

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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		1300000	1300000	100%		1500000	1500000	100%	--

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	650000	50%	--	750000	50%	--	62.5%
2.	Akshay Makhija	650000	50%	--	750000	50%	--	62.5%
	Total	1300000	100%	--	1500000	100%	--	62.5%

(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	1300000	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)	Allotment of 200000 equity shares to Mr. Ajay Makhija and Mr. Akshay Makhija respectively pursuant to rights issue.			
	At the End of the year	1500000	100%	--	--

(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
	For Each of the Top 10 Shareholders				
	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	1300000	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)	Allotment of 200000 equity shares to Mr. Ajay Makhija and Mr. Akshay Makhija respectively pursuant to rights issue.			
	At the End of the year (or on the date of separation, if separated during the year)	1500000	100%	--	--

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. 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 undersection17(3)Income- taxAct,1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Ajay Makhija (Executive Director)	Akshay Makhija (Executive Director)	---	---	
		Ajay Makhija (Executive Director)	Akshay Makhija (Executive Director)	---	---	
	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-

2. Other Non-Executive Directors				-	-	
<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify (Salary) 	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.	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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-

5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VI. 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)
A. COMPANY--NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS-NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT-NIL					
Penalty					
Punishment					
Compounding					

ANNEXURE 'III'
TO BOARD'S REPORT

Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date(s) of approval by the Board, if any (f)	Amount paid as advance, if any (g)	Date on which the special resolution was passed in the general meeting as required under first proviso to section 188 (h)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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,


(Akshay Makhija)
Director
DIN: 02787252


(Ajay Makhija)
Director
DIN: 02847288

Place: Indore
Date: 03.09.2018

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
2017-2018**

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**



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF ITALIAN EDIBLES PRIVATE LIMITED
CIN - U15141MP2009PTC022797

Report on the Financial Statements

We have audited the accompanying financial statements of **ITALIAN EDIBLES PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2018, 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.

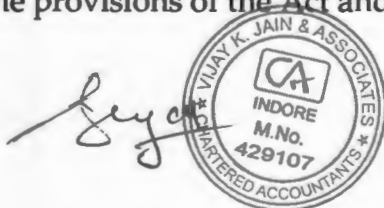
Management's Responsibility for the Financial Statements

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.





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.

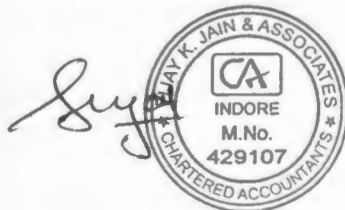
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 31st March, 2018
- 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

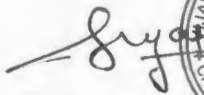
1. As required by the Companies (Auditor's Report) order, 2018 ("the order") issued by the Central Government of India in terms of Sub-Section (11) section 143 of the Act, we give in the "Annexure A"- a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) 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 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act, and





- 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:
- The Company does not have any pending litigation which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



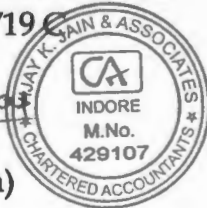
(Sunny Jain)

Partner

M. No. - 429107

Place: Indore

Dated: 03/09/2018





"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ITALIAN EDIBLES PRIVATE LIMITED CIN - 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.
- 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 or goods and service tax that have not been deposited on account of any dispute.





Vijay K. Jain & Associates
Chartered Accountants

307, Manas Bhawan Extn., 11 R.N.T. Marg
Indore - 452 001 (M.P.) Ph.: (0731) 2524215
Cell : 97137 00582 E-mail : cavijayjain2011@yahoo.com

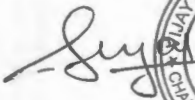
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank. The Company does not have any borrowing by way of debentures.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), the Company has taken Unsecured Business Loans during the year of Rs. 51.00 Lakhs from Capital First, Rs. 30.00 Lakhs from Equitas and Rs. 35.00 Lakhs from TATA Capital.
- 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. 32 as required by the applicable accounting standards.
- xiv) The Company has issued shares of Rs. 20.00 Lakhs (2,00,000 Shares of Rs. 10 each) to the existing shareholders in the same ratio as their existing holdings during the year under review.

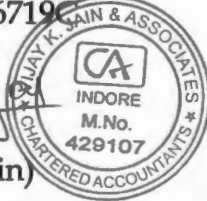




- xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


(Sunny Jain)



Partner

M. No. - 429107

Place: Indore

Dated: 03/09/2018

ITALIAN EDIBLES PRIVATE LIMITED
CIN - U15141MP2009PTC022797
BALANCE SHEET AS AT 31st March, 2018

(Currency : Indian Rupee)

S.no	EQUITY AND LIABILITIES	Note	As at 31st March 2018	As at 31st March 2017
1	Shareholder's Funds			
(a)	Share Capital	2	15,000,000	13,000,000
(b)	Reserves and surplus	3	12,016,712	7,207,434
	Sub Total (1)		27,016,712	20,207,434
2	Share Application Money Pending Allotment		-	-
	Sub Total (2)		-	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	4	22,546,815	16,997,370
(b)	Deferred tax liabilities (Net)	5	-	-
(c)	Other long term liabilities		-	-
(d)	Long term provisions		-	-
	Sub Total (3)		22,546,815	16,997,370
4	Current Liabilities			
(a)	Short-term borrowings	6	55,478,821	44,027,486
(b)	Trade payables	7	52,959,489	35,057,658
(c)	Other current liabilities	8	440,000	-
(d)	Short-term provisions	9	2,627,061	943,009
	Sub Total (4)		111,505,371	80,028,153
	Total (1+2+3+4)		161,068,899	117,232,958
	ASSETS			
5	Non-current assets			
(a)	Fixed assets	10		
(i)	Tangible assets		20,155,768	18,229,111
(ii)	Intangible assets		111,993	11,144
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current investments		-	-
(c)	Deferred tax assets (Net)		-	-
(d)	Long term loans and advances	11	2,363,857	2,435,632
(e)	Other non-current assets		-	-
	Sub Total (5)		22,631,618	20,706,187
6	Current assets			
(a)	Current Investments		-	-
(b)	Inventories	19	73,588,329	49,592,687
(c)	Trade receivables	12	55,815,787	40,210,357
(d)	Cash and cash equivalents	13	3,485,514	3,643,615
(e)	Short-term loans and advances	14	2,522,059	50,000
(f)	Other current assets	15	3,025,592	3,030,100
	Sub Total (6)		138,437,281	96,526,779
	TOTAL (5+6)		161,068,899	117,232,958

(0)

Significant Accounting Policies

Notes to Accounts

The accompanying notes form an integral part of the financial statements

1
2 to 34

As per our report of even date

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C

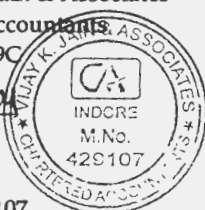
Sunny Jain

Partner

M. No. - 429107

Place: Indore

Date: 03/09/2018



For and on behalf of the board of directors of

Italian Edibles Private Limited

ITALIAN EDIBLES (P) Ltd.

Director

Mr. Akshay Makhija

DIN - 02787252

Director

Mr. Ajay Makl

DIN - 028472

Statement of Profit and Loss for the year ended 31st March, 2018

(Currency : Indian Rupee)

Particulars	Note	As at 31st March 2018	As at 31st March 2017
Income			
Revenue From Operation	16	295,390,125	209,024,064
Less:- Exice Duty		(3,676,306)	(12,547,708)
Net Revenue From Operation		291,713,819	196,476,356
Other Income	17	422,488	102,275
Total Revenue		292,136,307	196,578,631
Expenses			
Cost of materials consumed	18	261,639,190	171,990,678
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(23,995,642)	(16,039,097)
Employee benefit expenses	20	13,787,722	10,836,746
Other Expenses	21	22,310,515	17,711,443
Total Expenses		273,741,784	184,499,771
Profit before Interest, Depreciation, Tax and Amortization and Exceptional Items (EBIDTA)		18,394,522	12,078,860
Financial costs	22	7,688,023	4,470,756
Depreciation and amortization expense	10	3,989,627	3,187,386
Profit before exceptional and extraordinary items and tax		6,716,872	4,420,718
Exceptional Items		-	-
Profit before extraordinary items and tax		6,716,872	4,420,718
Extraordinary Items		-	-
Profit before tax		6,716,872	4,420,718
Tax expense:			
(1) Current tax		1,907,594	1,504,311
(2) Deferred tax		-	-
Profit(Loss) for the period from continuing operations		4,809,278	2,916,407
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		4,809,278	2,916,407
Earnings per equity share:	23		
(1) Basic		3.21	2.24
Per Equity Share of Face Value of Rs.100			
(2) Diluted		3.21	2.24
Per Equity Share of Face Value of Rs 100			

Significant Accounting Policies

1

Notes to Accounts

2 to 34

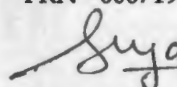
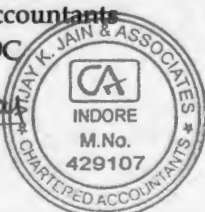
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C

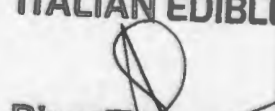
Sunny Jain

Partner

M. No. - 429107

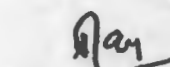
Place: Indore

Date: 03/09/2018

For and on behalf of the board of directors of
Italian Edibles Private Limited**ITALIAN EDIBLES (P) Ltd.**


Director
Mr. Akshay Makhija
(Director)

DIN - 02787252



Mr. Ajay Makhija
(Director)

DIN - 02847288

ITALIAN EDIBLES PRIVATE LIMITED

CIN - U15141MP2009PTC022797

Cash Flow Statement for the year ended 31st March, 2018

S. No.	Particulars	As at 31st March 2018	As at 31st March 2017
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	6,716,872	4,420
	Adjustments for:		
	Depreciation and amortisation	3,989,627	3,187
	Operating profit / (loss) before working capital changes	10,706,499	7,608
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(23,995,642)	(16,039)
	Trade receivables	(15,605,430)	(25,040)
	Long-term loans and advances	71,775	542
	Short-term loans and advances	(2,472,059)	465
	Other current assets	4,516	(2,550)
	Other non-current assets	0	
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	17,901,831	16,108
	Other current liabilities	440,000	(10)
	Other long-term liabilities	0	
	Short Term Borrowings	11,451,336	15,790
	Short-term provisions	1,684,051	(182)
	Long-term provisions	0	
		(10,519,622)	(10,915)
	Cash generated from operations	186,877	(3,307)
	Net income tax (paid) / refunds	(1,907,594)	(1,504)
	Net cash flow from / (used in) operating activities (A)	(1,720,717)	(4,811)
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(5,986,831)	(4,575)
	Net cash flow from / (used in) investing activities (B)	(5,986,831)	(4,575)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	2,000,000	5,000
	Long Term Borrowings	5,549,444	7,253
	Net cash flow from / (used in) financing activities (C)	7,549,444	12,253
[A + B + C]	Net increase / (decrease) in Cash and cash equivalents	(158,114)	2,866
	Cash and cash equivalents at the beginning of the year	3,643,619	77
	Effect of exchange differences on restatement of foreign currency	0	
	Cash and cash equivalents		
	Cash and cash equivalents at the end of the year	3,485,505	3,643

0

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719

Sunny Jain

Sunny Jain
Partner

M. No. - 429107

Place: Indore

Date: 03/09/2018



For and on behalf of the board of directors of

ITALIAN EDIBLES (P) LTD.

Ray

Mr. **Director**
(Director)

DIN - 02847288

Akshay Ma
Mr. **Director**
(Director)

DIN - 027872

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 / 03 / 2018

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 EDIBLES 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 31st March 2018

(Currency : Indian Rupee)

Note 2 - Share Capital

AUTHORISED

Authorised 15,00,000 Equity Shares of Rs.10/- each
(Previous year 15,00,000 equity shares of Rs. 10/- each)

Issued Subscribed and Paid Up

15,00,000 equity shares of Rs. 10/- each fully paid up
(Previous Year 13,00,000 equity shares of Rs. 10/- each fully paid up)

	As at 31st March 2018	As at 31st March 2017
	15,00,000	15,00,000
	15,00,000	13,00,000
Total	15,00,000	13,00,000

Note No.2 A

Reconciliation of number of shares

Particulars	31-Mar-18		31-Mar-17	
	Nos.	Amount (Rs)	Nos.	Amount (Rs)
Shares at the beginning of the year	1,300,000	13,000,000	800,000	8,000,000
Cancelled on Reduction of Capital	-	-	-	-
Shares issued during the year	200,000	2,000,000	500,000	5,000,000
Share Bought back during the year	-	-	-	-
Share outstanding at the end of the year	1,500,000	15,000,000	1,300,000	13,000,000

Note No. 2B

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

Name of Shareholder	31-Mar-18		31-Mar-17	
	Nos.	% of holding	Nos.	% of holding
AJAY MAKHIJA				
Issued, subscribed and fully paid-up	750,000	50%	650,000	50%
Issued, subscribed but not fully paid-up	-	-	-	-
AKSHAY MAKHIJA				
Issued, subscribed and fully paid-up	750,000	50%	650,000	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 31st March 2018

(Currency : Indian Rupee)

Note 3

RESERVES AND SURPLUS

Particulars	As at 31st March 2018	As at 31st March 2017
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	7,207,434	4,291,027
Net Profit/(Net Loss) for the current year as per the Statement of Profit and Loss	4,809,278	2,916,407
Sub total	12,016,712	7,207,434

Note 4

LONG TERM BORROWINGS

Particulars	As at 31st March 2018	As at 31st March 2017
SECURED		
Term Loan		
Indusind Bank 60 Lacs	3,417,397	4,949,212
Indusind Bank 70 Lacs	3,246,219	5,450,150
CAR Loan ICICI Bank	139,204	-
Subtotal (A)	6,802,820	10,399,362
UNSECURED		
From Directors		
Shri Ajay Makhija	703,640	775,000
Shri Akshay Makhija	7,079,227	700,000
From Others		
Business Loan HDFC Bank	656,960	1,965,162
Business Loan Standard Chartered Bank	1,121,722	3,157,846
Business Loan Capital First Ltd.	2,918,052	-
Business Loan Equitas	1,251,374	-
Business Loan Tata Capital	2,013,020	-
Subtotal (B)	15,743,995	6,598,008
Total Long Term Borrowings	22,546,815	16,997,370

Note 5

DEFERRED TAX LIABILITIES

Particulars	As at 31st March 2018	As at 31st March 2017
Deffered tax	-	-
Add:- during year	-	-
Total	-	-

ITALIAN EDIBLES (P)Ltd.

Director

Sujay



ITALIAN EDIBLES (P)Ltd.

Director

Note 6

SHORT TERM BORROWINGS

Particulars	As at 31st March 2018	As at 31st March 2017
Term Loan Repayable within next 12 Months		
Indusind Bank 60 Lacs	1,529,424	970,072
Indusind Bank 70 Lacs	2,130,972	1,426,910
CC from Indusind Bank	39,981,771	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	1,261,200	882,060
Business Loan Standered Chartered Bank	2,036,124	1,498,029
Business Loan Capital First Ltd.	2,181,948	-
Business Loan Equitas	1,274,640	-
CAR Loan ICICI Bank	145,560	-
Business Loan Indusind Bank	3,407,363	-
Business Loan Tata Capital	1,486,980	-
Indusind Bank Credit Card- Ajay Makija	4,925	-
Indusind Bank Credit Card- Akashay Makija	37,915	-
Total	55,478,821	44,027,486

Note 7

TRADE PAYABLES

Particulars	As at 31st March 2018	As at 31st March 2017
Due to Micro & Small Enterprises	-	-
Due to Others	52,959,489	35,057,658
Total	52,959,489	35,057,658

Note 8

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2018	As at 31st March 2017
Deposits :-		
Security Deposit - Lahejat Food Pvt. Ltd.	400,000	-
Security Deposit- Anil Kuamr Thapa	40,000	-
Total	440,000	-



ITALIAN EDIBLES (P)Ltd. ITALIAN EDIBLES (P)L

Director Director

Note 9

SHORT -TERM PROVISIONS

Particulars	As at 31st March 2018	As at 31st March 2017
Statutory Payable:-		
Current Income Tax	1,907,594	1,504,311
Less: Advance Tax	1,850,000	1,350,000
Less: TDS	5,355	6,981
Total (A)	52,239	147,330
Other Payables:-		
Audit Fees	45,000	49,500
Power Bills	191,728	314,749
Professional Tax Payable	-	(2,500)
Providant Fund Payable	57,532	171,511
ESIC Payable	32,227	-
Tax Audit Fees	13,500	9,000
Taxation Consultancy Fees	13,500	9,000
TDS Payable on Interest	25,207	17,326
TDS Payable on Professional	42,595	-
VAT Payable	-	227,093
IGST - Payable	2,149,607	-
CGST - RCM - Payable	1,963	-
CGST - RCM - Payable	1,963	-
Total (B)	2,574,822	795,679
Total (A+B)	2,627,061	943,009

Note 11

LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2018	As at 31st March 2017
Avantika Gas Ltd. Deposit	461,836	461,836
M/s Gurjari- Deposit against 'C' Form	13,965	13,965
MPEB Security Deposit Unit III	248,692	207,831
MPEB Security Deposit Unit IV	412,364	550,000
Rent Security Deposit - Manish Mittal	502,000	502,000
Rent Security Deposit - Sandhiya Agarwal	502,000	502,000
Rent Security Deposit-Pukraj Office	25,000	-
Security Deposit - Unit 3	198,000	198,000
Total	2,363,857	2,435,632

Note 12

TRADE RECEIVABLES

Particulars	As at 31st March 2018	As at 31st March 2017
Outstanding for a period more than six months		
Secured, Considered Good	17,805,761	2,123,332
DoubtFull	-	-
Outstanding for a period less than six months		
Secured, Considered Good	38,010,026	38,087,025
DoubtFull	-	-
Total	55,815,787	40,210,357
Total	55,815,787	40,210,357



ITALIAN EDIBLES (P) Ltd.

Director

ITALIAN EDIBLES (P) Ltd.

Director

Note – 10 Fixed Assets Chart

₹ in rupees

Assets	Gross Block						Accumulated Depreciation/ Amortisation			Net Block	
	Useful Life (in Years)	Balance as at 1st April 2017	Additions during the year	Addition on account of business acquisition	Balance as at 31st March 2018	Deletion during the year	Balance as at 1st April 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2017
A Tangible assets											
Own Assets											
Computer	3.00	2,31,117.00	1,39,558.00		3,70,675.00		1,56,532.70	95,440.00		1,18,702.30	74,584.30
Plant and Machinery	15.00	2,25,55,211.00	41,28,347.00		2,66,83,558.00		69,62,627.74	31,38,815.00		1,65,82,115.26	1,55,92,583.26
Fire Extinguisher	15.00	32,913.00	56,946.00		89,859.00		12,430.86	10,455.00		66,973.14	20,482.14
Laboratory Equipments	10.00	40,140.00			40,140.00		15,061.00	6,493.00		18,586.00	25,079.00
Electrical Penal and Transformer	10.00	5,95,109.00			5,95,109.00		1,78,611.23	1,07,831.00		3,08,666.77	4,16,497.77
Plates and Cylinder	15.00	63,565.00	1,05,200.00		1,68,765.00		8,100.97	26,002.00		1,34,662.03	55,464.03
D.G.Set	15.00		5,21,000.00		5,21,000.00			44,954.00		4,76,046.00	
Plot at Palda		10,50,000.00			10,50,000.00					10,50,000.00	10,50,000.00
Digital Camera	5.00	1,04,700.00	1,81,300.00		2,86,000.00		84,317.72	36,277.00		1,65,405.28	20,382.28
Water Purifier	5.00	20,000.00			20,000.00		16,828.66	1,446.00		1,725.34	3,171.34
Mobile	5.00	53,500.00	10,259.00		63,759.00		30,915.88	12,447.00		20,396.12	22,584.12
Invertor	5.00	20,300.00			20,300.00		13,680.54	2,983.00		3,636.46	6,619.46
Furniture and Fixtures	10.00	72,260.00	1,96,273.00		2,68,533.00		47,048.77	44,166.00		1,77,318.23	25,211.23
Commercial Vehicale Loding Auto	8.00	12,85,696.00			12,85,696.00		3,68,943.88	2,86,302.00		6,30,450.12	9,16,752.12
Car Honda Brio	8.00		5,64,948.00		5,64,948.00			1,63,865.00		4,01,083.00	
Total (A)		2,61,24,511.00	59,03,831.00		3,20,28,342.00		78,95,099.95	39,77,476.00		1,18,72,575.95	1,82,29,411.05
P.Y Total		1,77,54,916.00	92,83,842.00		2,61,24,511.00	9,14,247.00	47,19,940.32	31,75,160.00		78,95,100.32	1,30,34,975.68
B Intangible assets											
Trade Mark	10.00	96,500.00	83,000.00		1,79,500.00		55,356.11	12,151.00		1,11,992.89	41,143.89
Total (B)		96,500.00	83,000.00		1,79,500.00		55,356.11	12,151.00		67,507.11	41,143.89
P.Y Total		81,500.00	15,000.00		96,500.00		43,129.87	12,226.00		55,355.87	38,370.13
C Capital work in progress											
P.Y Total		38,09,000.00				38,09,000.00					38,09,000.00
Current Year Total (A + B)		2,62,21,011.00	59,86,831.00		3,22,07,842.00		79,50,456.06	39,89,627.00		1,19,40,083.06	1,82,70,554.94
Previous Year Total		2,16,45,416.00	92,98,842.00		2,62,21,011.00	47,23,247.00	47,63,070.19	31,87,386.00		79,50,456.19	1,68,82,345.81



General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31st March less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 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 increased on the basis of 100% for that period.

ITALIAN EDIBLES (P) Ltd.
Director

Note 13

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2018	As at 31st March 2017
CASH AND CASH EQUIVALENTS		
a) Cash In Hand	2,259,344	3,093,489
c) Central Bank of India	406,069	550,130
d) Indusind Bank	188,031	-
f) FDR-Indusind Bank - FDR No. 300719720429	632,071	-
Total	3,485,514	3,643,619

Note 14

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2018	As at 31st March 2017
Advance for Property Purchase - Rahul and Singhal Patel	1,000,000	-
Prepaid Electricity Bill	150,000	-
Salary Payable	135,000	-
D.Profile Pack	78,000	50,000
Rayon Applied Engineers	500,000	-
Shanghai Fragrant Industrial Co. Ltd.	659,059	-
Total	2,522,059	50,000

Note 15

OTHER CURRENT ASSETS

Particulars	As at 31st March 2018	As at 31st March 2017
CENVAT Receivable	-	60,611
Custom Duty Receivable (On Capital Asset)	-	13,668
Excise Duty Paid on Export (Refundable)	324,474	606,666
Entry Tax Receivable	8,160	8,160
Entry Tax Composition	260,902	260,902
Vat Composition	1,816,224	1,816,224
Prepaid Insurance	123,703	92,895
Vat Receivable	294,400	170,982
VAT Output	8,660	-
CST Payable - Demand -2014-15	5,260	-
CGST Receivable	42,667	-
SGST Receivable	42,667	-
Deposit again Entry Tax - Rectification	39,000	-
CST Receivable	50,000	-
Tata Capital - TDS	4,375	-
Capital First - TDS	5,100	-
Total	3,025,592	3,030,108

ITALIAN EDIBLES (P)Ltd.

Ray
Director



ITALIAN EDIBLES (P)Ltd.

[Signature]
Director

Note 16

REVENUE FROM OPERATION

Particulars	As at 31st March 2018	As at 31st March 2017
a) Sale of Products	-	-
Gross Sale	295,390,125	209,024,064
Less:- Sales Return	-	-
Total Revenue from operation	295,390,125	209,024,064

Note 17

OTHER INCOME

Particulars	As at 31st March 2018	As at 31st March 2017
Discount Received	30,350	15,810
Interest from HT Line Deposit	30,397	43,568
Interest from LT Line Deposit	22,234	21,700
Miscellaneous Received	-	298
Rate Difference	22,524	10,899
Rent Income	-	10,000
Interest on FDR	23,168	-
Round off	81	-
Sales of Wastage	293,734	-
Total	422,488	102,275

Note 18

RAW MATERIAL CONSUMED

Particulars	As at 31st March 2018	As at 31st March 2017
Purchase 5% Local	33,922,145	110,198,630
Purchase Interstate	10,347,367	39,810,558
Purchase 14%	516,230	5,563,198
Purchase 15%	-	-
Purchase E-1 C	192,613	6,696,030
Purchase Tax Free	1,226,755	18,020,573
Purchase on GST Tax Free	271,625	-
Purchase on GST Taxable	215,162,456	-
Add:-Excise Duty	-	8,298,310
Less:-Cenvat on Purchase	-	-
TOTAL	261,639,190	171,990,678

Note 19

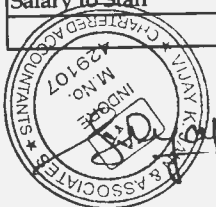
CHANGES IN INVENTORIES

Particulars	As at 31st March 2018	As at 31st March 2017
Closing Inventories	73,588,329	49,592,687
Total (A)	73,588,329	49,592,687
Opening Inventories	49,592,687	33,553,590
Total (B)	49,592,687	33,553,590
Total (B-A)	(23,995,642)	(16,039,097)

Note 20

EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March 2018	As at 31st March 2017
Wages	6,208,739	3,928,84
Director's Remuneration	4,800,000	4,800,00
Bonus	450,483	546,56
Salary to Staff	2,328,500	1,561,33
Total	13,787,722	10,836,74



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

Note 21

OTHER EXPENSES

Particulars	As at 31st March 2018	As at 31st March 2017
Advertisement	202,022	29,450
Audit Fees	50,000	50,000
Bank Charges	115,692	69,340
Barcode Renwal Charges	17,575	-
Batch Packing Expenses	125,388	-
Carate Plastic	-	206,012
CGTSME Fees	-	71,794
Cleaning and Maintance Charges	31,500	-
Commission	784,317	942,260
Computer Repairs & Maintenance	13,234	10,800
Consultancy	196,100	344,300
Conveyance Expense	114,448	-
Credit Card Charges	115,749	-
Cylinder Charges	81,280	-
Discount	14,786	-
Diwali Expense	124,775	125,673
Electricity Repair & Maintainance	60,650	-
Entry Tax	93,000	486,000
ESIC Employer Contribution	257,199	-
Factory Expense	325,471	167,390
Fire Extigushier Reffling Charges	10,413	-
Freight	1,146,014	1,422,910
GST Advance Rulling Fees	10,000	-
Hammanli	-	13,362
Inspection Charges	-	32,200
Insurance	315,563	140,480
Interest on Income Tax	21,000	31,501
Interest on MPEB	10,783	-
Interest on TDS	3,734	3,079
Interest on EPF	-	13,333
Interest on Excise Duty	456	165
Interest on GST	510	-
Krishi Kalyan Cess	4,418	13,805
Legal & Professional Exp.	69,252	23,000
Loan Forclosure Charges	-	590,220
Loan Proccesing exp	289,668	937,117
Membership Fees- MPLUN SME	26,200	-
Office Exp.	16,865	115,673
PF Administration Charges	23,873	12,630
PF Employer Contribution	392,358	291,303
Postage Expenses	33,763	25,024
Power/Electrical Expenses	10,039,076	8,122,634
Professional Tax	5,000	-
R.O.C exp	95,400	11,700
R/o	-	-
Ragistration Charges	45,464	20,328
Rating Charge	20,000	-
Rent (Factory)	4,312,910	3,959,000
Rent (Godawan)	102,500	-
Rent (Office)	139,200	360,000
Repair & Maintainance	1,019,945	454,585



ITALIAN EDIBLES (P)Ltd.

Director

ITALIAN EDIBLES (P)Ltd.

Director

Sales Promotion Expenses		
Sales Tax -Deemand	381,622	25,0
Security Guard	2,162	
Service Tax (written Off)	251,926	221,8
Service Tax paid on Expenses	-	5,6
Staff Welfare	29,270	
Stamp Duty Exp	66,867	
Stationary/Printing Expense	7,875	152,9
Supervision Charges MPEB	143,166	111,85
Swachh Bharat Cess	-	315,00
Tax Audit Fees	4,417	16,31
Taxation Consultancy	15,000	12,30
Telephone & Internet Exp.	15,000	12,50
Testing Charges	34,458	214,36
Trade Mark Expenses	99,675	27,32
Travelling Charges	11,400	4,00
Vehicle Running & Maintenance	18,625	-
	351,503	412,035
Total	22,310,515	17,711,443

Note 22

FINANCIAL EXPENSES

Particulars	As at 31st March 2018	As at 31st March 2017
Bank Interest on O.D		
Interst on term loan	4,882,686	3,030,044
Interest on other Loan	1,222,143	1,440,712
Interest on Car Loan	1,305,067	-
Interest on Director Loan	26,064	-
	252,063	-
Total	7,688,023	4,470,756

Surya

Director

ITALIAN EDIBLES (P)Ltd.

ITALIAN EDIBLES (P)Ltd.

Surya
Director

ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31st March 2018

(Currency : Indian Rupee)

Note 23

EARNINGS PER EQUITY SHARE

Particulars	As at 31st March 2018	As at 31st March 2017
Basic EPS		
Net profit for the year	4,809,278	2,916,407
Weighted average number of equity shares outstanding during the year	1,500,000	1,300,000
Basic earnings per share	3.21	2.24
Diluted EPS		
Diluted net profit for the year	4,809,278	2,916,407
Number of shares under convertible debentures	-	-
Weighted average number of equity shares outstanding during the year	1,500,000	1,300,000
Total diluted equity shares	1,500,000	1,300,000
Diluted earnings per share	3.21	2.24

ITALIAN EDIBLES (P)Ltd.


Director

ITALIAN EDIBLES (P)Ltd.


Director





ITALIAN EDIBLES 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	2017-18	2016-17
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	2017-18 (Rs)	2016-17 (Rs)
Company Audit	50,000/-	50,000/-
Income tax - Tax Audit	15,000/-	12,500/-
Taxation matters	15,000/-	12,500/-
TOTAL	80,000/-	75,000/-

Syaal

Director

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

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

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	2017-18 (Rs.)	2016-17 (Rs.)
Mr. Akshay Makhija	21,00,000/-	21,00,000/-
Mr. Ajay Makhija	27,00,000/-	27,00,000/-
Total	48,00,000/-	48,00,000/-

(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/-
Mr. Ajay Makhija		
Repayment of Unsecured loan	1,50,000/-	-
Factory Rent	3,60,000/-	-
Interest on Unsecured Loan	87,378/-	-

Sujay
INDORE
M.No.
420107

ITALIAN EDIBLES (P) Ltd.

ITALIAN EDIBLES (P) Ltd.
Ajay
Director

ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

Mr. Akshay Makhija Unsecured loan Taken	61,60,000/-	-
Factory Rent	1,68,000/-	-
Interest on Unsecured Loan	1,64,685/-	-
Miss Anjali Makhija Salary Paid	-	3,60,000/-
Smt. Nishima Makhija Salary Paid	-	4,80,000/-

Note 33

There are following differences in the sales as per books and sales as per GST return-

Month	Sales (Books)	Sales (GST Return)	Difference
July	3,10,48,111/-	3,10,03,979/-	44,132/-
August	3,52,24,040/-	3,56,85,958/-	4,61,918/-
October	2,91,87,763/-	2,92,23,890/-	36,126/-
December	2,45,09,223/-	2,45,09,442/-	218/-
February	2,08,09,496/-	2,08,67,478/-	57,982/-

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: - 0067196


Sunny Jain
Partner

Membership No: 429107

Dated: 03/09/2018

Place: Indore

For and on behalf of Board of Directors

Italian Edible Private Limited

ITALIAN EDIBLES (P)Ltd. ITALIAN EDIBLES (P)L

Director


Mr. Ajay Makhija

Director

DIN: 02847288

Director


Mr. Akshay Makhija

Director

DIN: 02787252

**ITALIAN EDIBLES PVT.
LTD.**

**QUANTITY DETAILS
FOR F.Y. 2017-18**

FINISHED GOODS

	OPENING	MANUFACTURING	SALES	CLOSING QUANTITY	AMOUNT
FINISHED GOODS	3267 Carton	214086 Carton	210650 Carton	6703 Carton	9616561.44

**FINISHED GOODS FOR
TRADING**

	OPENING	PURCHASE	SALES	CLOSING QUANTITY	AMOUNT
F.G. FOR TRADING	0 Carton	129 Carton	0 Carton	129 Carton	114165.00

**RAW MATERIAL &
PACKAGING MATERIAL**

	OPENING	PURCHASE	CONSUMPTION	CLOSING QUANTITY	AMOUNT
RAW MATERIAL	167742 KG	2630329 KG	2602767 KG	195304 KG	20032752.30
PACKAGING MATERIAL	166348 KG	1281903 KG	1084122 KG	364129 KG	43824850.90
	334090 KG	3912232 KG	3686889 KG	559433 KG	63857603.20
GRAND TOTAL					73588329.64

ITALIAN EDIBLES (P)Ltd.

apn
Director

ITALIAN EDIBLES (P)Ltd.

[Signature]
Director