

Boards' Report
(for the financial year 2014-15)

To
The Members,
Co Name: Italian Edibles Private Limited
CIN: U15141MP2009PTC022797
Office: 41, Patel Nagar, 401 Shivoval City, Near Sapna Sangeeta, Indore

Your directors have pleasure in presenting their 6th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. Financial Highlights (Standalone)

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

(Amount in Rupees)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Turnover	7,42,71,649/-	2,02,00,367/-
Profit/(Loss) before taxation	19,74,972/-	3,90,325/-
Less Tax Expense (Provision for Taxes / I. Tax / MAT)	6,67,180/-	82,111/-
Deferred Tax for the year	-51,638/-	12,024/-
Profit/(Loss) after tax	13,59,430/-	2,96,190/-

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. 13,59,430/- as appearing in the accompanying financial statements.

6. Changes in Share Capital, if any

During the year under review, the share capital of the company has been increased from Rs. 24,01,000/- to Rs. 60,00,000/- pursuant to allotment of 3,59,900 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 9 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 2014-15 in the prescribed format, AOC 2 has been enclosed with the report at “Annexure – II”.

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

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, 2015, 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, 2015 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)

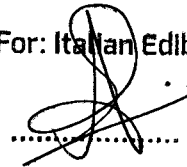
During the year under review the company has not revised its financial statements or boards' report for any of the preceding financial years.

27. Acknowledgment

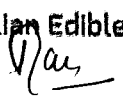
Your directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the 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,**

For: Italian Edibles (P)Ltd. For: Italian Edibles (P)Ltd.



..... Director



..... Director

**(Akshay Makhija)
Director
DIN: 02787252**

**(Ajay Makhija)
Director
DIN: 02847288**

**Place: Indore
Date: 01.09.2015**

Annexure – I

Form No. MGT-9

Extract Of Annual Return as on the financial year ended on 31.03.15
[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	41, Patel Nagar, 401 Shivoval City, Near Sapna Sangeeta, Indore(M.P.) 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%

NRIs-Individuals	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-
Sub-total (A)(2)-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	240100	240100	100%		600000	600000	100%	149.89 %
B. Public Shareholding	-	-	-	-	-	-	-	-
1.Institutions	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-
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)		240100	240100	100%		600000	600000	100%	149.89%

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 Pledged / encumbered to total shares	% of change in shareholding during the year
1.	Ajay Makhija	140100	58%	--	300000	50%	--	66.59%
2.	Akshay Makhija	95000	40%	--	300000	50%	--	85.38%
3.	Meenakshi Makhija	5000	2%	--	--	--	--	2%
	Total	240100	100%	--	600000	100%	--	149.89%

(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	5000	2.08%	5000	2.08%

	Date wise Increase /Decrease in promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / <u>transfer</u> /bonus/ sweat equity etc)			Transfer of Shares of Meenakshi Makhija to Ajay Makhija on 20.11.2014	
	At the End of the year	--	--	--	--

(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	235100	97.92%	235100	97.92%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus / sweat equity etc)	Shareholding of Mr. Ajay Makhija increased by 5000 Shares due to transfer by Meenakshi Makhija on 20.11.2014			
	At the End of the year (or on the date of separation, if separated during the year)	600000	100%	600000	100%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70,31,973.83/-	28,60,000/-	--	98,91,973.83/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	70,31,973.83/-	28,60,000/-	--	98,91,973.83/-
Change in Indebtedness during the financial year				
- Addition	88,51,233.41/-	--	--	88,51,233.41/-
- Reduction	--	16,60,000/-	--	16,60,000/-
Net Change	88,51,233.41/-	16,60,000/-	--	1,05,10,233.41/-
Indebtedness at the end of the financial year				
i) Principal Amount	1,58,83,207.24/-	12,00,000/-	--	1,70,83,207.24/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,58,83,207.24/-	12,00,000/-	--	1,70,83,207.24/-

VI. 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 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(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Ajay Makhija	Akshay Makhija	---	---	
	3. Independent Directors	-	-	-	-	-
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total(1)	-	-	-	-	-
	4. Other Non-Executive Directors			-	-	
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	8,80,000/-	6,40,000/-			15,20,000/-
	Total(2)	8,80,000/-	6,40,000/-	-	-	15,20,000/-
	Total(B)=(1+2)	8,80,000/-	6,40,000/-	-	-	15,20,000/-
	Total Managerial Remuneration	8,80,000/-	6,40,000/-	-	-	15,20,000/-
	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	-	-	-	-

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

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/acquisition/guarantee	Time period for which it is made/given	Purpose of loan/acquisition/guarantee/security	% of loan/acquisition/exposure/guarantee/security provided to the paid up capital, free reserve and securities premium account and % of free reserve 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	
-	-	-	--	-	--	-	-	-	--	-	-	-	-	-	-

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


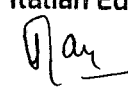
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such 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)
Ajay Makhija Relationship: Director	Factory rent Paid	01/08/2014 to 31/03/2015	Rs. 96,000/-	26/07/2014	--

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

For: Italian Edibles (P)Ltd. For: Italian Edibles (P)Ltd.

 Director  Director

**(Akshay Makhija)
Director
DIN: 02787252**

**(Ajay Makhija)
Director
DIN: 02847288**

**Place: Indore
Date: 01.09.2015**

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 PVT.LTD.

**-: REGD. OFFICE:-
302, Kanchan Tower
34, Veer Saverkar Nagar
INDORE (M.P)**

**AUDIT REPORT
2014-2015**

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. 94250-55031**



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 comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and 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 stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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.

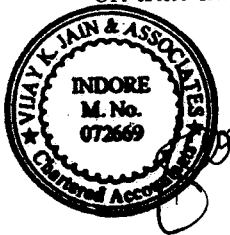
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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, 2015 ("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 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 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.: and
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

FOR VIJAY K. JAIN & ASSOCIATES

Chartered Accountants

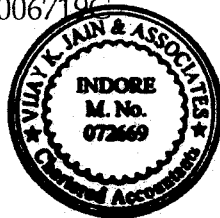
Firm Reg. No. 0067196


(V. K. JAIN)
PARTNER

Membership No. 072669

Place: INDORE

Dated: 01/09/2015





Annexure to the Auditors' Report

(Referred to in our report of even date to the members of M/s **Italian Edibles Private Limited**, CIN No. - **U15141MP2009PTC022797**, as at and for the year ended 31st March, 2015).

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, the Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and discrepancies observed upon such verification have been properly dealt with in the books of accounts.
- ii) a) The inventory of all stocks has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory. There were no discrepancies noticed on physical verification of inventories as compared to the book records.
- iii) The company has not granted loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clause (iii) (a) and (iii) (b) of paragraph of the Order are not applicable to the company for the current year.
- iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no formal internal auditor, but directors themselves monitor the control.
- v) The company has not accepted deposits, under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.





- 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, VAT tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs ,duty of excise, Value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) There is no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute.
- c) Company not liable for investor education and protection fund in accordance with the relevant provisions of the Company Act, 1956 (1 of 1956) and rules made thereunder.
- viii) Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty percent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year. There are no accumulated losses.
- ix) The company has not defaulted in repayment of its dues to Financial Institution or banks or Debenture Holders. The company does not have any borrowings from Financial Institutions or by way of debentures.
- x) According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from banks or financial institutions. The terms and conditions whereof are prejudicial to the interest of the company.






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

- xi) Based on the information and explanations given to us by the management, there is no term loans availed or obtained by the company during year..
- xii) No fraud on or by the company has been noticed or reported during the year.

For Vijay K. Jain & Associates
Chartered Accountants
Firm Regn. No. : 006719C


(V.K. Jain)
Partner



M. No. 072669

Indore, Dated: 01/09/2015

ITALIAN EDIBLES PRIVATE LIMITED

UI5141MP2009PTC022797

BALANCE SHEET AS AT 31/03/2015

(Currency : Indian Rupee)

S.no	EQUITY AND LIABILITIES	Note	As at 31st March 2015	As at 31st March 2014
1	Shareholder's Funds			
(a)	Share Capital	2	6,000,000	2,401,000
(b)	Reserves and surplus	3	1,734,016	376,213
	Sub Total (1)		7,734,016	2,777,213
2	Share application money pending allotment		-	-
	Sub Total (2)		-	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	4	17,083,207	9,891,974
(b)	Deferred tax liabilities (Net)	5	-	51,638
(c)	Other long term liabilities		-	-
(d)	Long term provisions		-	-
	Sub Total (3)		17,083,207	9,943,612
4	Current Liabilities			
(a)	Short-term borrowings		-	-
(b)	Trade payables	6	10,199,024	1,282,759
(c)	Other current liabilities	7	10,000	-
(d)	Short-term provisions	8	1,314,317	370,988
	Sub Total (4)		11,523,341	1,653,747
	Total (1+2+3+4)		36,340,565	14,374,572
	ASSETS			
5	Non-current assets			
(a)	Fixed assets			
	(i) Tangible assets	9	8,732,256	7,406,293
	(ii) Intangible assets	10	43,212	58,800
	(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	1,036,851	891,951
(e)	Other non-current assets		-	-
	Sub Total (5)		9,812,319	8,357,044
6	Current assets			
(a)	Current Investments		-	-
(b)	Inventories		19,391,966	4,106,454
(c)	Trade receivables	12	3,305,306	602,236
(d)	Cash and cash equivalents	13	393,788	382,716
(e)	Short-term loans and advances	14	2,646,004	651,562
(f)	Other current assets	15	791,182	274,560
	Sub Total (6)		26,528,246	6,017,528
	TOTAL (5+6)		36,340,565	14,374,572

(0) 0

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
Firm Registration Number: 006719C

V.K. Jain
Partner
Membership Number: 072669
Place: Indore
Date: 01-09-2015



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

For: Italian Edibles (P)Ltd.

Ajay
.....
Director
(Director)
Mr. Ajay Makhija
DIN 02847288

For: Italian Edibles (P)Ltd.

Akshay
.....
Director
(Director)
Mr. Akshay Makhija
DIN 02787252

ITALIAN EDIBLES PRIVATE LIMITED

U15141MP2009PTC022797

Statement of Profit and Loss for the year ended 31st March, 2015

(Currency : Indian Rupee)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
Income			
Revenue From Operation	16	74,271,649	20,200,367
Less:- Exice Duty		(4,087,838)	-
Net Revenue From Operation		70,183,811	20,200,367
Other Income(round off)	17	70,830	-
Total Revenue		70,254,641	20,200,367
Expenses			
Cost of materials consumed	18	66,874,323	13,922,473
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(15,285,512)	(700,916)
Employee benefit expenses	20	6,294,858	1,713,769
Other Expenses	21	8,066,951	3,488,823
Total Expenses		65,950,620	18,424,149
Profit before Finance Costs, Tax, Depreciation and Amortization and Exceptional Items (EBITDA)		4,304,021	1,776,218
Financial costs	22	920,618	524,699
Depreciation and amortization expense	9	1,408,431	861,194
Profit before exceptional and extraordinary items and tax		1,974,972	390,325
Exceptional Items		-	-
Profit before extraordinary items and tax		1,974,972	390,325
Extraordinary Items		-	-
Profit before tax		1,974,972	390,325
Tax expense:			
(1) Current tax		667,180	82,111
(2) Deferred tax		(51,638)	12,024
Profit(Loss) for the period from continuing operations		1,359,430	296,190
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		1,359,430	296,190
Earnings per equity share:	23		
(1) Basic		2.27	1.23
Per Equity Share of Face Value of Rs.100			
(2) Diluted		2.27	1.23
Per Equity Share of Face Value of Rs 100			

Significant Accounting Policies

1

Notes to Accounts

2 to 37

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
Firm Registration Number: 006719C

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

V.K. Jain
Partner
Membership Number : 072669
Place: Indore
Date: 01-09-2015



For: Italian Edibles (P)Ltd.

[Signature]
..... Director
(Director)
Mr. Ajay Makhija
DIN 02847288

For: Italian Edibles (P)Ltd.

[Signature]
..... Director
(Director)
Mr. Akshay Makhija
DIN 02787252

ITALIAN EDIBLES PRIVATE LIMITED

U15141MP2009PTC022797

Cash Flow Statement for the year ended
31/03/2015

S. No.	Particulars	AS AT 31ST MARCH 2015	AS AT 31ST MARCH 2014
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	1,974,972	390,325
	Adjustments for:		
	Depreciation and amortisation	1,408,431	861,194
	Operating profit / (loss) before working capital changes	3,383,403	1,251,519
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(15,285,512)	(700,916)
	Trade receivables	(2,703,070)	(595,625)
	Long-term loans and advances	(144,900)	298,150
	Short-term loans and advances	(1,994,442)	(651,562)
	Other current assets	(516,622)	88,431
	Other non-current assets	0	0
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	8,916,265	1,109,564
	Other current liabilities	10,000	(1,196,948)
	Other long-term liabilities	0	0
	Short Term Borrowings	0	0
	Short-term provisions	943,329	247,306
	Long-term provisions	0	0
		(10,774,952)	(1,401,600)
	Cash generated from operations	(7,391,549)	(150,081)
	Net income tax (paid) / refunds	(667,180)	(82,111)
	Net cash flow from / (used in) operating activities (A)	(8,058,729)	(232,192)
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(2,720,433)	(1,972,343)
	Net cash flow from / (used in) investing activities (B)	(2,720,433)	(1,972,343)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	3,599,000	0
	Long Term Borrowings	7,191,233	2,550,176
	Net cash flow from / (used in) financing activities (C)	10,790,233	2,550,176
[A + B + C]	Net increase / (decrease) in Cash and cash equivalents	11,071	345,641
	Cash and cash equivalents at the beginning of the year	382,716	37,075
	Effect of exchange differences on restatement of foreign currency		
	Cash and cash equivalents	0	0
	Cash and cash equivalents at the end of the year	393,788	382,716
		0	0

For Vijay K Jain & Associates
Chartered Accountants
Firm Registration Number: 006719C

V.K. Jain
Partner
Membership Number : 072669
Place: Indore
Date: 01/09/2015



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

For: Italian Edibles (P) Ltd.

..... Director
Mr. Ajay Makhija
(Director)
DIN 02847288

..... Director
Mr. Akshay Makhija
(Director)
DIN 02787252

ITALIAN EDIBLE PRIVATE LIMITED
CIN U15141MP2009PTC022797
For the year ended 31st March 2015

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 Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Financial Statements: Presentation and Disclosures

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Revised Schedule VI, applicable Accounting Standards, other applicable pronouncements and regulation.

c. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP 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 due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

d. Recognition of Income & Expenditure:

Sales of goods are recognized on dispatch of goods to the customer, sales exclusive of excise duty, commercial tax/Vat.

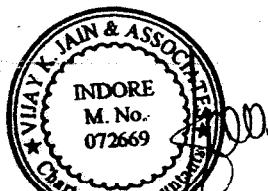
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

e. Fixed Assets & Depreciation Amortization

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to bring the asset to the location and condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation, legal services and consultancy services.

Where the construction or development of any such asset requiring a substantial



For: Italian Edibles (P)Ltd.

..... Director

For: Italian Edibles (P)Ltd.

..... Director

ITALIAN EDIBLE PRIVATE LIMITED
CIN U15141MP2009PTC022797
For the year ended 31st March 2015

period of time to set up for its intended use, is funded by borrowings, the corresponding borrowing costs are capitalized up to the date when the asset is ready for its intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Where a company has been following the WDV (Written Down Value) Method of depreciation in respect of its assets the position prevailing at present under New Companies Act, 2013, Schedule-II is discussed hereunder.

a) Residual Value:

Residual value is prescribed at 5% of original cost, remaining 95% of the cost to be depreciated over useful life.

With regard to the adjustment of impact arising on the first time application, the transitional provisions to Schedule II of, statute as below:

From the date this Schedule II comes into effect,

b) Carrying amount of the asset:

The carrying amount of the asset as on that date and 5% Residual Value:

a. Shall be depreciated over the remaining useful life of the asset as per this Schedule,

b. After retaining the residual value, shall be recognized in the opening balance of retained earnings where the remaining useful life of an asset is nil.

Such a change should be not treated as a change in accounting policy. However its effects should be quantified and disclosed.

Trade Mark & Other Similar Rights:

Trade mark and other similar rights are amortized over their estimated economic life of ten years.

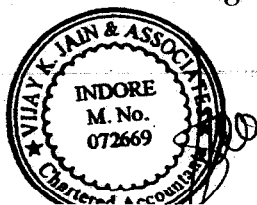
f. Inventories

Inventories are valued at cost or net realizable value whichever is lower, after providing for obsolescence, shortage and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including non-refundable taxes, transit insurance and receiving charges and direct cost attributable to goods or products. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realizable value is estimated at expected selling price reduced by the estimated completion and selling costs. Management has carried out physical verification of stock.

Raw material, stores & spares parts, packing material, finished goods, stock-in trade and work -in- progress are valued at lower of cost and net realizable value.

g. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



For: Italian Edibles (P)Ltd.

..... Director

For: Italian Edibles (P)Ltd.

..... Director

ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31 March 2015

(Currency : Indian Rupee)

Note 2 Share Capital

	31st March 2015	31st March 2014
AUTHORISED		
Authorised 6,00,000 Equity Shares of Rs.10 each (Previous year 250000 equity shares of Rs. 10 each).	6,000,000	2,500,000
Issued Subscribed and paid up		
600000 equity shares of Rs. 10- each fully paid up (Previous year 240100 equity shares of Rs. 10 each fully paid up).	6,000,000	2,401,000
Total	6,000,000	2,401,000

Note No.2 A

Reconciliation of number of shares

Particulars	31-Mar-15		31-Mar-14	
	Nos.	Amount (Rs)	Nos.	Amount (Rs)
Shares at the beginning of the year	240,100	2,401,000	240,100	2,401,000
Cancelled on Reduction of Capital	-	-	-	-
Shares issued during the year	359,900	3,599,000	-	-
Share Bought back during the year	-	-	-	-
Share outstanding at the end of the year	600,000	6,000,000	240,100	2,401,000

Note:-Company has issued 359900 equity shares in ratio of 8 shares for 5 shares held on right basis on 20-11-2014

Note No. 2 B

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

Name of Shareholder	31-Mar-15		31-Mar-14	
	Nos.	% of holding	Nos.	% of holding
AJAY MAKHIJA				
Issued, subscribed and fully paid-up	300,000	50%	140,100	58%
Issued, subscribed but not fully paid-up	-	-	-	-
AKSHAY MAKHIJA				
Issued, subscribed and fully paid-up	300,000	50%	95,000	40%
Issued, subscribed but not fully paid-up	-	-	-	-
MEENAKSHI MAKHIJA				
Issued, subscribed and fully paid-up	-	-	5,000	2%
Issued, subscribed but not fully paid-up	-	-	-	-



For Italian Edibles (P)Ltd.

..... Director

For Italian Edibles (P)Ltd.

..... Director

ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31 March 2015

(Currency : Indian Rupee)

Note 3

RESERVES AND SURPLUS

Particulars	As at 31st March 2015	As at 31st March 2014
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	376,213.00	80,023.00
Net Profit/(Net Loss) for the current year as per the Statement of Profit and Loss	1,359,430.28	296,190.00
Sub total	1,735,643.28	376,213.00
Less:- Assets written off from Retained earning	1,627.00	-
Total...	1,734,016.28	376,213.00

Note 4

LONG TERM BORROWINGS

Particulars	As at 31st March 2015	As at 31st March 2014
SECURED		
Term Loan		
Secured by plant & machinery and guaranty of directors Under CGT SME Guarantee scheme of govt.	2,281,300.00	2,242,363.00
CC from Central Bank of India		
Secured by hypothecation of stock and directors personal guarantee under CGTSME scheme of Govt. Collateral security of personal property of Directors: Land & building at survey no. 309/1/1/8, Malhar Udyog, Nagar, Village Palda, Indore and Residential flat at 401, 4th floor Shiv Oval City, 41 Patel nagar scheme no 31, Route no. 6-7 Indore Guaranteed by Smt. Meenaxi Makhija Wife of Director Shri Ajay Makhija	13,601,907.24	4,789,610.83
Subtotal (A)	15,883,207.24	7,031,973.83
UNSECURED		
Smt. Aarti Makhija	-	110,000.00
Smt. Meenakshi Makhija	-	600,000.00
Shri Ajay Makhija	500,000.00	900,000.00
Shri Akshay Makhija	700,000.00	1,250,000.00
Subtotal (B)	1,200,000.00	2,860,000.00
Total Long Term Borrowings	17,083,207.24	9,891,973.83

Note 5

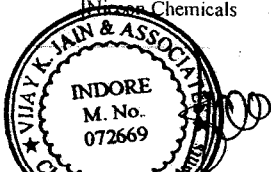
DEFERRED TAX LIABILITIES

Particulars	As at 31st March 2015	As at 31st March 2014
Deffered tax-current -Opening	51,638.00	39,614.00
Add:- during year	(51,638.00)	12,024.00
Total	-	51,638.00

Note 6

TRADE PAYABLES

Particulars	As at 31st March 2015	As at 31st March 2014
Aarti Sales	529,251.00	-
Arcox Multipack P. Ltd.	1,984,664.00	-
Avantika Gas Ltd.	125,229.63	-
Balaji Blowings	-	75,316.00
Bhagwandas & Co.	168,000.00	-
Crown Packaging Industries	196,298.00	-
Durrant Packagers Pvt. Ltd.	-	166,631.00
Fine Marketing Indore	975,875.00	-
Flexa Chem	154,858.00	-
G.M Enterprises	116,850.00	116,850.00
Hari Om Packaging	11,793.00	-
Industrail Associates	22,440.00	-
Jeet Packagers	-	760,962.00
Jindal Drugs Ltd.	1,663.00	-
M/s Purva Trading Co.	1,117,850.00	-
Manish Flexipack	137,097.00	-
MBR Flexibles Ltd.	1,601,866.00	-
Nissin Chemicals	14,275.00	-



For: Italian Edibles (P) Ltd.

[Signature]
..... Director

For: Italian Edibles (P) Ltd.

[Signature]
..... Director

Nitesh Trading Corporation	35,175.00	-
Packwin India	-	6,698.00
Pharmaceuticals Machinery Mfg. Works	52,000.00	-
Pooja Equipment	-	28,000.00
Raj Works & Industries	19,500.00	-
Sahib Kripa Packagers	230,653.00	-
Sawariya Packaging P. Ltd.	134,645.00	-
Shivam Oil & Protein Industry	336,516.00	46,012.00
Shree Guru Packaging	77,017.00	-
Shree Ram & Co.	425,062.00	-
Sumit Roto Expert	50,262.00	82,290.00
Trans Pack India	127,434.00	-
VHD Distributors LLP (Viral Traders)	1,552,750.00	-
Total...	10,199,023.63	1,282,759.00

Note 7

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2015	As at 31st March 2014
Deposits :-		
Security Deposit against Rent	10,000.00	-
Total...	10,000.00	-

Note 8

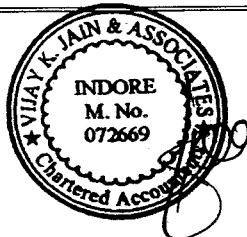
SHORT -TERM PROVISIONS

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for employee benefits	-	-
Other provisions		
Entry Tax Payable	64,967.00	12,490.00
Excise Duty Payable	-	48,083.00
Ajay makhija salary payable	-	136,992.00
Akshay makhija salary payable	33,116.00	29,528.00
Power Bills	373,863.00	22,889.00
Professional Tax Payable	2,500.00	2,500.00
TDS Payable	2,000.00	6,395.00
Audit Fees	40,000.00	30,000.00
Taxation Consultancy Fees	10,000.00	-
Tax Audit Fees	10,000.00	-
VAT Payable	110,691.43	-
Provision for income tax	667,180.00	82,111.00
Total...	1,314,317.43	370,988.00

Note 11

LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015	As at 31st March 2014
LONG TERM LOANS AND ADVANCES		
Advances		
Deposits		
Advance Factory Rent Dep. - Unit- I	72,000.00	72,000.00
Advance Rent Deposit - Unit- II	75,000.00	75,000.00
Avantika gas deposit	560,551.00	560,551.00
MPEB Security Deposit Unit I	200,300.00	112,600.00
MPEB Security Deposit Unit II	104,000.00	46,800.00
M/s Wafer Machine bau -Deposit against 'C' Form	25,000.00	25,000.00
Total...	1,036,851.00	891,951.00



For: Italian Edibles (P)Ltd.

..... Director

For: Italian Edibles (P)Ltd.

..... Director

(F.Y. 2014-2015)

ITALIAN EDIBLES PRIVATE LIMITED
41, INDORE, INDORE

₹ in rupees

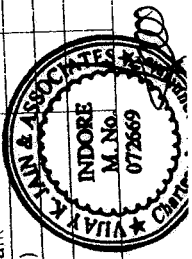
Assets	Fixed Assets Chart as at 31st March 2015							Accumulated Depreciation/ Amortisation						Net Block				
	Useful Life (in Years)	Shift	Gross Block				Amortisation				Balance as at 31st March 2015	Balance as at 31st March 2014						
Balance as at 1st April 2014			Additions during the year	Deletion during the year	Balance as at 31st March 2015	Balance as at 1st April 2014	Provided during the year	Deletion / adjustments during the year	Written off from retained earnings	Impairment/Reversal*								
A Tangible assets																		
Own Assets																		
Computers and data processing units	3.00	Single	48,605.00	64,136.00		1,12,741.00	29,396.00		36,671.55			1,627.35		67,694.90	45,046.10	19,209.00		
Computer																		
Plant and Machinery	15.00	Single	72,13,651.00	20,76,776.00		92,90,427.00	9,99,543.00		12,51,634.54					22,51,177.54	70,39,249.46	62,14,108.00		
Plant and Machinery	15.00	Single	11,363.00	8,050.00		19,413.00	1,438.00		2,412.28					3,850.28	15,562.72	9,925.00		
Fire Extinguisher		Single	10,50,000.00			10,50,000.00								10,50,000.00	10,50,000.00			
Land		Single																
Plot at Paida		Single																
Office equipment	5.00	Single	40,500.00	64,200.00		1,04,700.00	5,633.00		26,597.50					32,230.50	72,469.50	34,867.00		
Digital Camera	5.00	Single	20,000.00			20,000.00	290.00		8,989.73					9,279.73	10,720.27	19,710.00		
Water Purifier		Single																
Furniture and fittings	10.00	Single	67,540.00	4,720.00		72,260.00	9,066.00		16,516.33					25,582.33	46,677.67	58,474.00		
Furniture and Fixtures		Single																
Motor Vehicles	8.00	Single		5,02,551.00		5,02,551.00			50,020.73					50,020.73	4,52,530.27	74,06,293.00		
Commercial Vehical		Single																
Loding Auto		Single	84,51,659.00	27,20,433.00		1,11,72,092.00	10,45,366.00		13,92,842.66			1,627.35		24,39,836.01	87,32,255.99	74,06,293.00		
Total (A)																		
NOTE No. 10																		
B Intangible assets																		
Plant and Machinery	10.00	Single	73,500.00			73,500.00	14,700.00		15,587.88					30,287.88	43,212.12	58,803.00		
Trade Mark																		
Total (B)																		

For: Italian Edibles (P)Ltd.

For: Italian Edibles (P)Ltd.

Director

Director



Note 12

TRADE RECEIVABLES

Particulars	As at 31st March 2015	As at 31st March 2014
Outstanding for a period more than six months		
Secured, Considered Good	-	-
DoubtFull	-	-
Outstanding for a period less than six months		
Secured, Considered Good	3,305,306.00	602,236.00
DoubtFull	-	-
Total...	3,305,306.00	602,236.00
Total...	3,305,306.00	602,236.00

Note 13

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2015	As at 31st March 2014
CASH AND CASH EQUIVALENTS		
a) Cash In Hand	338,698.00	376,914.00
b) Punjab National Bank (Current A/c)	55,089.90	5,802.15
Total	393,787.90	382,716.15

Note 14

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015	As at 31st March 2014
M/s Sumeet Packaging	1,600,000.00	-
Advance to Suppliers	1,046,004.00	651,562.00
Total...	2,646,004.00	651,562.00

Note 15

OTHER CURRENT ASSETS

Particulars	As at 31st March 2015	As at 31st March 2014
CENVAT Receivable	220,494.00	-
Custom Duty Receivable (On Capital Account)	131,558.00	49,071.67
Vat Input Credit	-	200,000.00
Advance tax 13-14	365,000.00	-
Advance tax 15-16	65,970.00	17,328.00
Prepaid Insurance	8,160.00	8,160.00
Entry Tax Receivable	-	-
Total...	791,182.00	274,559.67



For: Italian Edibles (P)Ltd.

[Signature]
..... Director

For: Italian Edibles (P)Ltd.

[Signature]
..... Director

Note 16

REVENUE FROM OPERATION

Particulars	As at 31st March 2015	As at 31st March 2014
a) Sale of Products		
Gross Sale	74,271,649.00	20,200,367.15
Less:- Sales Return	-	-
Total Revenue from operation	74,271,649.00	20,200,367.15

Note 17

OTHER INCOME

Particulars	As at 31st March 2015	As at 31st March 2014
Interest on Income Tax Refund	4,700.00	-
Discount Received	66,130.00	-
Total...	70,830.00	-

Note 18

RAW MATERIAL CONSUMED

Particulars	As at 31st March 2015	As at 31st March 2014
Opening Stock	-	-
Purchase 5% Local	44,556,475.00	10,685,494.00
Purchase Interstate	16,220,256.00	2,008,474.00
Purchase R/M 13%	4,364,410.00	52,673.00
Purchase E-1 C	853,866.00	-
Purchase Tax Free	4,617,766.00	886,835.00
Add:-Excise Duty	-	288,997.00
Less:-Cenvat on Purchase	3,738,450.00	-
TOTAL	66,874,323.00	13,922,473.00
Less: Closing stock	-	-
Raw material consumed	66,874,323.00	13,922,473.00

Note 19

CHANGES IN INVENTORIES

Particulars	As at 31st March 2015	As at 31st March 2014
Closing Inventories	19,391,966.00	4,106,454.00
Total...(A)	19,391,966.00	4,106,454.00
Opening Inventories	4,106,454.00	4,106,454.00
Total...(B)	4,106,454.00	4,106,454.00
Total...(B-A)	(15,285,512.00)	-

Note 20

EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March 2015	As at 31st March 2014
Wages	1,837,983.00	258,769.00
Director's Remuneration	1,520,000.00	1,200,000.00
Salary to Staff	2,936,875.00	255,000.00
Total...	6,294,858.00	1,713,769.00



For: Italian Edibles (P)Ltd.

[Signature]
..... Director

For: Italian Edibles (P)Ltd

[Signature]
..... Directo

Note 21

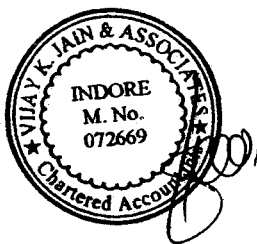
OTHER EXPENSES

Particulars	As at	As at
	31st March 2015	31st March 2014
Additional Duty and Cess (on Custom Duty)	70 326.00	-
Advertisement	115 000.00	-
Audit Fees	40 000.00	30 000.00
Bank Charges	228 059.66	109 748.45
Commission	2 000.00	-
Consultancy	30 000.00	-
Conveyance Expense	159 939.00	60 000.00
Diwali Expense	211 467.00	45 000.00
Entry Tax	253 317.00	36 525.00
Factory Expense	89 548.00	40 000.00
Freight	602 290.00	45 105.00
Taxation Consultancy	10 000.00	-
Insurance	50 587.00	5 776.00
Interest on Income Tax	368.00	2 983.00
Interest on TDS	60.00	4 394.00
Interest on Entry Tax	1 390.00	885.00
Legal & Professional Exp.	74 250.00	199 994.00
Office Exp.	72 745.00	13 250.00
PNG gas consumed	2 206 650.06	1 390 147.03
Postage Expenses	102.00	24 410.00
Power/Electrical Expenses	2 909 821.00	1 011 444.00
Processing charges	90 543.00	-
Professional Tax	2 500.00	2 500.00
Rent (Factory)	408 000.00	360 000.00
Repair & Maintenance	48 825.00	21 765.00
Sales Promotion Expenses	135 849.00	-
Stationary/Printing Expense	51 525.00	39 897.00
Tax Audit Fees	10 000.00	-
Telephone Exp.	154 245.00	45 000.00
Testing Charges	37 544.00	-
Total...	8 066 950.72	3 488 823.48

Note 22

FINANCIAL EXPENSES

Particulars	As at	As at
	31st March 2015	31st March 2014
Bank Interest on O.D	671 481.00	255 247.00
Interest on term loan	249 137.00	269 452.00
Total...	920 618.00	524 699.00



For: Italian Edibles (P)Ltd.

[Signature]

..... Director

For: Italian Edibles (P)Ltd.

[Signature]

..... Director

ITALIAN EDIBLES PRIVATE LIMITED

Notes to Balance Sheet as at 31 March 2015

(Currency : Indian Rupee)

Note 23

EARNINGS PER EQUITY SHARE

Particulars	As at 31st March 2015	As at 31st March 2014
Basic EPS		
Net profit for the year	1,359,430	296,190
Weighted average number of equity shares outstanding during the year	600,000	240,100
Basic earnings per share	2.27	1.23
Diluted EPS		
Diluted net profit for the year	1,359,430	296,190
Number of shares under convertible debentures	-	-
Weighted average number of equity shares outstanding during the year	600,000	240,100
Total diluted equity shares	600,000	240,100
Diluted earnings per share	2.27	1.23



For: Italian Edibles (P)Ltd.

..... Director

For: Italian Edibles (P)Ltd.

..... Director

ITALIAN EDIBLE PRIVATE LIMITED
CIN U15141MP2009PTC022797
For the year ended 31st March 2015

Note 24

Taxation

CURRENT TAX

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

DEFERRED TAX

Deferred tax is recognized on timing differences, being the differences between the taxable incomes and the accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets in respect other items are recognized only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right designed for such set off.

Current and deferred tax relating to items directly recognized in equity is recognized in equity and not in the Statement of Profit and Loss.

Calculation of deferred tax liability:-

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
(A) Deferred Tax Assets:-	Nil	Nil
(B) Deferred Tax Liabilities:-		
Difference in WDV	18277/-	128200/-
Net Deferred Tax Liability (B-A)	51638/-	128200/-
Deferred Tax Liabilities @ 30.9%	(51638/-)	12024/-

Note 25

Company has implemented and constructed factory unit-I, Unit-II and Unit-III, this are as per norms of Excise rules and MP.VAT Act. This is as per date of production.

Note 26

In the opinion of the Board the current assets, loans and advances are realizable in the ordinary course of business at an amount which is not less than stated in the balance sheet.

Note 27

The Debtors, loans and advances, creditors, loans and deposits are subject to confirmation and reconciliation. Management considers it good for payment.

Note 28

Company has filed a legal suit in court against "NESTLE" for infringement of Trademark usage by Nestle at Honorable High Court Delhi. Matters decided in favor of company.



For: Italian Edibles (P)Ltd.

[Signature]
 Director

For: Italian Edibles (P)Ltd.

[Signature]
 Director

ITALIAN EDIBLE PRIVATE LIMITED
CIN UI514IMP2009PTC022797
For the year ended 31st March 2015

Note 29

As at 31st March, 2015 there are no dues outstanding for more than 45 days and exceeding Rs.100,000/- to Micro, Small and Medium Enterprises that are reportable under Micro, Small and Medium Enterprises Development Act, 2006.

Note 30

Depreciation & Amortization

Effective 1st April 2014, the company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the year ended 31st March 2015 is higher by Rs. 346,835/-, consequently the profit for the year is lower by Rs. 346,835/- and there is no effect on deferred tax.

a) Residual Value:

Residual value is prescribed at 5% of original cost, remaining 95% of the cost to be depreciated over useful life.

With regard to the adjustment of impact arising on the first time application, the transitional provisions to Schedule II of, statute as below:

From the date this Schedule II comes into effect,

b) Carrying amount of the asset:

The carrying amount of the asset as on that date and 5% Residual Value:

Shall be depreciated over the remaining useful life of the asset as per this Schedule,

After retaining the residual value, shall be recognized in the opening balance of retained earnings where the remaining useful life of an asset is nil.

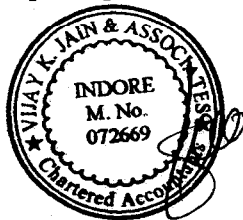
The amount recognized in the opening balance of retaining earnings where the remaining useful life of an asset is nil is Rs. 1627/-.

Note 31

Remuneration is in aggregate of the limit laid down in the section 217 (2A) of Companies Act 1956 read with Companies (particulars of employees) rule 1975 as amended regarding employee: -Nil

Note 32

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



For: Italian Edibles (P)Ltd.

..... Director

For: Italian Edibles (P)Ltd.

..... Director

ITALIAN EDIBLE PRIVATE LIMITED
CIN U15141MP2009PTC022797
For the year ended 31st March 2015

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 where transaction have Taken place
Mr. Akshay Makhija (Director)	Smt. Arti Makhija (Sister in Law)
Mr. Ajay Makhija (Director)	Smt. Meenaxi Makhija (Director's Wife)
	Miss. Anjali Makhija (Director's Sister)

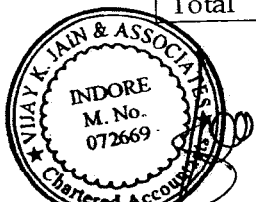
Note: - related party relationship is as identified by the company and relied upon by the auditors.

(C) 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. Arti Makhija Repayment of Unsecured loan	--	11,000/-
Smt. Meenaxi Makhija Unsecured loan taken	--	50,000/-
Repayment of Unsecured loan	--	650,000/-
Mr. Ajay Makhija Unsecured loan Taken	1,199,000/-	--
Repayment of Unsecured loan	1,599,000/-	--
Factory Rent	96,000/-	--
Mr. Akshay Makhija Unsecured loan Taken	1,570,000/-	--
Repayment of Unsecured loan	2,120,000/-	--
Miss Anjali Makhija Salary Paid	--	240,000/-

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

Director's Remuneration	2014-15 (Rs.)	2013-14 (Rs.)
Mr. Akshay Makhija	640,000/-	4,80,000/-
Mr. Ajay Makhija	880,000/-	7,20,000/-
Total	15,20,000/-	12,00,000/-



For: Italian Edibles (P)Ltd.
[Signature]
 Director

For: Italian Edibles (P)Ltd.
[Signature]
 Director

ITALIAN EDIBLE PRIVATE LIMITED
CIN U15141MP2009PTC022797
For the year ended 31st March 2015

Note 34

Auditors Payment:

Particulars	2014-15 (Rs)	2013-14 (Rs)
Company Audit	40,000/-	30,000/-
Income tax -Tax Audit	10,000/-	10,000/-
Taxation matters	10,000/-	--

Note 35

Contingent liabilities not provided for: - NIL

Note 36

Income and Expenditure in Foreign Currency

	2014-15	2013-14
CIF Value of Imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earning in Foreign Currency	Nil	Nil

Note 37

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: - 006719C

For and on behalf of Board of Directors

Italian Edible Private Limited

V. K. JAIN
Partner

Membership No: 072669

Dated: 01-09-2015

Place: Indore



For: Italian Edibles (P)Ltd.

..... Director

Mr. Ajay Makhija

Director

DIN No: 02847288

For: Italian Edibles (P)Ltd.

..... Director

Mr. Akshay Makhija

Director

DIN No: 02787252