



**CEETA**  
INDUSTRIES LIMITED

*40th*  
**ANNUAL REPORT**  
**2023-2024**

## **Corporate Information**

<b>Managing Director</b>	<b>Mr. Krishna Murari Poddar</b>
<b>Non- Executive Directors</b>	<b>Mrs. Uma Poddar</b> <b>Mr. Gautam Modi</b>
<b>Independent Directors</b>	<b>Mr. Bal Krishna Bhalotia</b> <b>Mr. Arvind Kejariwal</b> <b>Mr. Avinash Kumar Khaitan</b>
<b>Chief Financial Officer</b>	<b>Mr. Anubhav Poddar</b>
<b>Company Secretary &amp; Compliance Officer</b>	<b>Ms. Smally Agarwal</b>
<b>Auditors</b>	<b>G.K. Tulsyan and Company,</b> <b>Chartered Accountants</b>
<b>Bankers</b>	<b>Canara Bank</b>
<b>Works</b>	<b>1) Plot No. 34-38, KIADB Industrial Area</b> <b>Sathyamangala, Tumkur- 572104, Karnataka</b> <b>2) No.-34, 2nd Floor, Gold Coin Building-1,</b> <b>Meaneer Avenue Road, Ulsoor, Bangalore-</b> <b>560042, Karnataka</b> <b>3) Damodar House, 1/A , Vansittart Row ,</b> <b>1st Floor , Kolkata- 700001, West Bengal</b>
<b>Registered Office</b>	<b>Plot No. 34-38, KIADB Industrial Area</b> <b>Sathyamangala, Tumkur- 572104, Karnataka</b> <b>E-mail: <a href="mailto:accounts@ceeta.com">accounts@ceeta.com</a>, Website:</b> <b><a href="http://www.ceeta.com">www.ceeta.com</a> Ph.-91-816-2970 239,</b> <b>Fax- 080-48522585</b>
<b>Head Office</b>	<b>Damodar House, 1/A , Vansittart Row ,</b> <b>1st Floor Kolkata- 700001, West Bengal</b> <b>E-mail: <a href="mailto:kolkata@ceeta.com">kolkata@ceeta.com</a>,</b> <b>Website: <a href="http://www.ceeta.com">www.ceeta.com</a></b> <b>Ph.: 91-33-2262 8062/ 8063</b>
<b>Registrar &amp; Transfer Agent</b>	<b>Niche Technologies Private Limited</b> <b>3A Auckland Place, 7th floor, Room No.7A &amp; 7B,</b> <b>Kolkata-700017, Ph.: 91-33-2280-6616</b> <b>E-mail.: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a></b>

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## **40th ANNUAL GENERAL MEETING NOTICE**

**Registered Office:** Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104, **Phone:** 91-816-2970239, **Email:** kolkata@ceeta.com; **Website:** www.ceeta.com, **Email:** kolkata@ceeta.com; **Website:** www.ceeta.com; **Phone:** 91-33-2262 8062/ 8063, **Fax:** 91-33-2262 8046

Notice is hereby given that the **40th Annual General Meeting(AGM)** of the members of CEETA INDUSTRIES LIMITED will be held on Thursday, September 05, 2024 at 1.00 P.M. (I.S.T.) through Video Conference/Other Audio Visual Means (OAVM) to transact the following business: -

### **ORDINARY BUSINESS**

- 1) To consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2024 and the Reports of the Board of Directors and Statutory Auditors thereon.
- 2) To appoint a Director in place of Mrs. Uma Poddar (DIN 07140013), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To revise the Remuneration of the Statutory Auditors of the Company.

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

“RESOLVED that pursuant to the provisions of Section 139, 141, 142 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification, amendment or enactment thereof, and in furtherance to the resolution passed by the Members at the 39th Annual General Meeting held on September 11, 2023, with respect to appointment and remuneration payable to M/s. G.K. Tulsyan and Company (ICAI Firm Registration No 323246E), Chartered Accountants, the Statutory Auditors of the Company, approval of the members be and is hereby accorded to revise the remuneration payable to the Statutory Auditors pursuant to the recommendation of the Audit Committee and Board of Directors as per the details set out in the Explanatory Statement with the authority to the Board of Directors (including its committee) to alter and vary the terms of their remuneration towards any change in the scope of work or additional efforts incurred by them during the remaining tenure of their appointment.”

### **SPECIAL BUSINESS:**

- 4) To approve the remuneration of Mr. Krishna Murari Poddar (DIN 00028012), Managing Director of the Company.

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

“RESOLVED that in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in the 37th Annual General Meeting held on September 08, 2021 and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for recommendation of payment of remuneration to Mr. Krishna Murari Poddar (DIN 00028012), Managing Director, as set out in the Explanatory Statement, for a further period of two year with effect from September 08, 2024 to September 07, 2026, notwithstanding that such remuneration may exceed 5% (five percent) of the net profit being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof”

“RESOLVED FURTHER THAT that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Krishna Murari Poddar (DIN 00028012), Managing Director passed at the 37th Annual General Meeting shall continue to remain in full force and effect.”

“RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any year during the tenure of Mr. Krishna Murari Poddar as Managing Director, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.”

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“RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mr. Krishna Murari Poddar within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

Date: May 30th, 2024

Place: Kolkata

By Order of the Board

Sd/-

Smally Agarwal

Company Secretary

### **NOTES:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 3 and 4 of the accompanying Notice, is annexed hereto.

The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) in respect of Directors seeking re-appointment at this Annual General Meeting, is also annexed. Requisite declarations have been received from Directors seeking re-appointment.

- 2) The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively (“MCA Circulars”) has allowed conducting of Annual General Meeting (“AGM”) by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility upto September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 40th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue.
- 3) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104 which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice and Members can attend and participate in the ensuing AGM through VC/OAVM.
- 4) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars Nos. 14/2020, 17/2020 and 20/2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by

a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- 6) In terms of the MCA and SEBI Circulars, Notice of the 40th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA. The Notice of 40th AGM and Annual Report 2023-24 are available on the Company's website viz [www.ceeta.com](http://www.ceeta.com). The Notice of AGM and Annual Report 2023-24 can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), and the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 7) The notice of 40th AGM will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on July 19, 2024. Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
- 8) Investors who became members of the Company subsequent to the email of the notice and holds the shares as on the cut-off date i.e. August 29, 2024 are requested to send the written / email communication to the Company at [kolkata@ceeta.com](mailto:kolkata@ceeta.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- 9) Members are requested to notify immediately change of address, if any, to the Registrar and Transfer agent of the company and provide their e-mail ID.
- 10) The relevant statutory registers will be available electronically for inspection by the members during the 40th AGM. All documents referred to in the Notice convening the 40th AGM and related Statement pursuant to Section 102 of the Companies Act, 2013 and annexures thereto (Collectively referred to as "Notice") will also be available for inspection, only in electronic mode by the members from the date of circulation of the Notice up to the date of AGM i.e. September 05, 2024. Members seeking to inspect such documents can send an e-mail to [kolkata@ceeta.com](mailto:kolkata@ceeta.com).
- 11) The Register of Members and Share Transfer Books of the Company shall remain closed from August 30, 2024 to September 05, 2024 (both days inclusive).
- 12) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 13) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [droliapravin@yahoo.co.in](mailto:droliapravin@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 04, 2024 upto 5 p.m. without which the vote shall not be treated as valid.
- 14) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 15) Sri Pravin Kumar Drolia (Prop. of M/s. Drolia & Company), Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by the Chairperson, who shall countersign the same and declare the result of the voting forthwith.
- 16) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ceeta.com](http://www.ceeta.com) and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. BSE Ltd.

- 17) SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhaar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialized form or to Company's Registrar and Share transfer agent (RTA) , Niche Technologies Pvt Ltd through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at [www.ceeta.com](http://www.ceeta.com) and on the website of Company's RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) in case of holdings in physical form.
- 18) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
- 19) Members may note that SEBI vide its Circular no. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be, the formats of which are available on the Company's website at [www.ceeta.com](http://www.ceeta.com) and on the website of Company's RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
- 20) In accordance with the provisions of Section 72 of the Companies Act, 2013 and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at [www.ceeta.com](http://www.ceeta.com) and on the website of Company's RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/RTA, in case the shares are held by them in physical form.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 02, 2024 at 10.00 A.M. and ends on September 04, 2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 29, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time allotted for evoting right the conclusion of annual general meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders' /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed

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entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### STEP 1

#### **ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.**

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>, and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting"</p>

	<p>under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000

## STEP 2

**ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.**

**LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,



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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <**CEETA INDUSTRIES LIMITED**> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [droliapraavin@yahoo.co.in](mailto:droliapraavin@yahoo.co.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@ceeta.com](mailto:kolkata@ceeta.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@ceeta.com](mailto:kolkata@ceeta.com). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- 2) **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- 3) **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

*If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33*

*All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.*

Date: May 30th , 2024  
Place: Kolkata

By Order of the Board

Sd/-  
Smally Agarwal  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO: 3**

The Members of the Company at the 39th Annual General Meeting (39th AGM) held on September 11, 2023, approved the appointment (including remuneration) of M/S G.K. Tulsyan and Company, (ICAI Firm Registration No 323246E), Chartered Accountants as the Statutory Auditors of the Company for a term of 5(five) years from conclusion of 39th AGM till the conclusion of 44th AGM to be held in the year 2028 by passing Ordinary Resolution (Ordinary Business).

The Audit Committee and the Board of Directors at their respective meetings held on May 30, 2024, recommended an increase in remuneration of Statutory Auditors from Rs 50,000/- p.a. to Rs 60,000/- p.a. plus taxes as applicable, as also reimbursement of actual travel and out of pocket expenses incurred incidental to their audit functions. The proposed remuneration is determined by the Audit Committee based on the Company's turnover (volume of workload), statutory compliance requirements, geographical distribution, inflation and market scenario, further recommended by the Board to members for their approval.

Further the Board, in consultation with the Audit Committee, may alter and vary the terms of their remuneration towards any change in the scope of work or additional efforts incurred by them during the remaining tenure of their appointment in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

Save and except as aforesaid, all other terms and conditions of their appointment shall continue to remain in full force and effect until the completion of their tenure as approved by members at 39th AGM.

Save and except none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Business does not relate to or affects any other company (financially or otherwise).

Pursuant to the recommendations of the Audit Committee, your Directors recommend the proposed resolution set out in Item No.3 as an Ordinary Resolution for your approval.

**ITEM NO: 4**

The Members of the Company at the 37th Annual General Meeting (37th AGM) held on September 08, 2021, approved the appointment of Mr Krishna Murari Poddar (DIN 00028012) as Managing Director of the Company, for a term of 5 (five) years commencing from 08th September, 2021 till 07th September, 2026 by passing Special Resolution.

The Board of Directors of the Company (the "Board") based on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their respective meetings held on May 30, 2024 have proposed to recommend the same remuneration as approved by members at 37th AGM by passing Special Resolution to be paid to Mr Poddar for the remaining period of two years of his tenure as Managing Director with effect from September 08, 2024 to September 07, 2026.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, consent of members is accorded for payment of remuneration to Mr. Krishna Murari Poddar (DIN 00028012), Managing Director for a further period of two year with effect from September 08, 2024 to September 07, 2026 as per provisions of Section II (A) of Part II of Schedule V of the Companies Act.

The details of remuneration payable to Mr. Poddar, Managing Director for the period September 08, 2024 to September 07, 2026 is as under:

1. His remuneration shall be subject to the maximum ceiling limit of Rs. 2,50,000/- per month towards the aggregate of Basic Salary, allowances and perquisites as mentioned below:

(I) **Salary and Allowances** – Rs. 40,000/- p.m. which may be changed at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

(II) **Perquisites** – In addition to the salary he will be eligible for the following perquisites:-

**A) Housing**

Housing – I

Any expenditure, exceeding 15 % of his salary, incurred by the Company on hiring of unfurnished accommodation for him, subject to maximum 50% of his salary.

Housing – II

In case the accommodation is owned by the company, fifteen percent (15%) of his salary shall be deducted by the Company.

Housing – III

In case no accommodation is provided by the company, he shall be entitled to House Rent Allowance subject to maximum 50 % of Basic Salary.

B) **Medical Reimbursement** :- Expenses incurred for self and spouse subject to maximum ceiling as mentioned above.

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- C) **Leave Travel Concession** - For self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.
- D) **Fee of Clubs** - Clubs' fee and charges subject to maximum of two clubs, excluding admission and life membership fees.
- E) Actual expenses incurred on gas, electricity and water shall be paid / reimbursed by the Company.
- F) Special allowance of Rs 10,000 per month towards availing service and assistance of domestic help, gardening, etc.
- G) Other perquisites as per company's Rules within the maximum ceiling of remuneration.

*It may be noted that apart from extension of remuneration period to be paid to Mr Poddar for remaining two years of his tenure as Managing Director with effect from September 08, 2024 to September 07, 2026, there is no other change in terms and conditions (including remuneration amount) as approved by members at 37th AGM by passing Special Resolution.*

Save and except Mr. Poddar, Mrs Uma Poddar (Spouse of Mr Poddar), Director and Mr Anubhav Poddar (Son of Mr Poddar), Chief Financial Officer, Mr Vaibhav Poddar, President (Son of Mr Poddar), none of the other Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Business does not relate to or affects any other company (financially or otherwise).

Pursuant to the recommendations of Nomination and Remuneration Committee and Audit Committee, your Directors recommend the Resolution set out in Item No.4 as a Special Resolution for your approval.

## STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013 – MR. PODDAR (ITEM NO.4 OF NOTICE)

1. Nature of industry.	The company is engaged in the Business of Manufacturing of food products.			
2. Date or expected date of commencement of Business.	Existing Company in operation since 1984			
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4. Financial performance based on given indicators.	Particulars	Total Income (Rs. in thousands)	Profit before Tax(Rs. in thousands)	Profit after Tax(Rs. in thousands)
	2023-2024	131428.09	(27447.42)	(15986.68)
	2022-2023	54304.03	(10602.10)	(12817.28)
	2021-2022	33245.79	6148.16	4798.87
5. Foreign Investments or collaborations, if any.	None.			

### II. Information about the Appointees, Mr. Krishna Murari Poddar

Sl. No.	Particulars	Mr. Krishna Murari Poddar
1.	Background details.	Mr. Poddar is the promoter of the Company since its incorporation. He joined the Board since incorporation and presently holds the position of Managing Director of the Company. He is aged 79 years. He is academically a commerce graduate having Industry Expertise of above 50 years and have a wealth of experience in the area of corporate strategy and business management. He holds directorship in Techno Electric & Engineering Company Limited (Listed Company) as an Independent Director and part of its CSR and NRC Committee and one other unlisted company.
2.	Past Remuneration.	Rs 10,11,457/- p.a.
3.	Recognition of awards.	None
4.	Job profile and his suitability.	Mr. Poddar has a wealth of experience in the area of operation, finance, administration and all facets of industrial enterprise. With rare combination of excellence, conscientious administration, dynamic management skills, he has turned the company into efficient, vibrant and a very investor friendly organization.
5.	Remuneration Proposed.	As mentioned in explanatory statement to item no. 4

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration of Mr. Poddar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.
7. Pecuniary relationship directly or relationship with managerial person, if any.	Besides remuneration proposed above, Mr. Poddar has no other pecuniary relationship with the Company except that being spouse of Mrs Uma Poddar , Non-Executive Director and father of Mr Anubhav Poddar Chief Financial Officer and Mr Vaibhav Poddar , President and he does not hold any shares in his own name in the Company but he holds 1,50,000 shares in the capacity as the Karta of Krishna Murari Poddar HUF .

### III. Other Information:

1. Reasons of loss or inadequate profits.	The Company changed its business line and entered into new line of business i.e. manufacturing of food products such as snacks production and commenced its commercial production in November, 2022 only. Therefore, the loss reported is mainly due to disproportioned expenses in the initial year of the snack products in relation to the level of output.
2. Steps taken or proposed to be taken for improvement.	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
3. Expected increase in productivity and profits in measurable terms.	The Company expect to have significantly improved financial and operational performances going forward including for financial year 2024-25 and thereafter. Thus, the Company is likely to have sufficient profit.

### ANNEXURE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the Listing Regulations)

Name of the Director	Mrs Uma Poddar
DIN	07140013
Designation/Category of Director	Non-Executive Director (Non-Independent)
Date of Birth (Age)	08-09-1952 (71yrs)
Nationality	Indian
Qualifications	B.Com
Experience and Expertise in specific functional area	She has a wide experience in the field of administrative and Human Resource management.
Date of first appointment on the Board	30-03-2015
Directorships held in other Companies in India	Nil
Chairmanship / Membership of Committees held in other Companies in India	Nil
Relationship with other Directors and KMP, if any	<ul style="list-style-type: none"> <li>Spouse of Mr Krishna Murari Poddar, Managing Director,</li> <li>Mother of Mr Anubhav Poddar , CFO &amp; Mr Vaibhav Poddar , President</li> </ul>
Details of Remuneration sought to be paid	No Remuneration will be paid. She will be only entitled for sitting fees.
No. of Shares held in the Company (% to total capital)	She does not hold any shares of the company
Terms and conditions of Appointment /Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Skills and capabilities required for the role and the manner in which Independent Director meets such requirements	Not applicable
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

**BOARD'S REPORT****Dear Members,**

Your Directors take pleasure in presenting the 40th Annual Report covering the highlights of the finance, business and operations of your Company. The report also includes the Audited Financial Statements of the Company prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2024.

**HIGHLIGHTS OF FINANCIAL PERFORMANCE**

The financial performance of the Company for the year ended March 31, 2024, is summarised below:

(₹ in Thousands)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Total Income	131428.09	54304.03
Profit before Interest & Depreciation	(3758.31)	(1383.68)
Interest	13888.93	433.50
Depreciation	9800.18	4882.93
Profit before taxation	(27447.42)	(10602.11)
Provision for Tax (Including Deferred tax & IT of Earlier Years)	(11460.74)	2215.17
Profit after tax	(15986.68)	(12817.28)
Other Comprehensive Income		
(i) Items that will reclassified to Profit and Loss (Net of Tax)	274.49	504.69
Total Comprehensive Income for the period	<u>(15712.19)</u>	<u>(12312.59)</u>

**REVIEW OF OPERATIONS & FUTURE PROSPECT**

Your directors have pleasure to inform that the during the Financial year 2023-2024, the revenue from operations stood at ₹ 1174.22 lakh as compared to ₹ 401.83 lakh of previous financial year. The Company generated ₹ 529.99 lakh from sales of Skitos snacks which is Company's own brand manufacturing as compared to ₹ 136.06 lakh of previous financial year. The job work manufacturing of snacks increased to ₹ 620.36 lakh as compared to ₹ 254.90 lakh of previous financial year. However, due to higher cost of raw materials, production and administrative expenses, the Company reported a loss of ₹ 159.87 lakh as compared to ₹ 128.17 lakh of previous financial year.

For the FY 2024-2025, your directors are focused on driving the sales growth and increase in the company's market share by expanding in existing markets. The Company has undertaken / taking various steps to improve profitability by cost optimization measures in production, sales and distribution, marketing and administrative expenses. The Company is exploring different profitable activities such as short- term deployment of funds depending on available resources & opportunity for generating higher revenue. The Company expects to see better margins and profitability in the forthcoming year.

**DIVIDEND & TRANSFER TO RESERVES**

In view of the business requirements of the Company, the Board of Directors has not recommended dividend for the financial year ended March 31, 2024. During the financial year, the Company did not transfer any amount to Reserve.

**SHARE CAPITAL**

The Authorised Share Capital of the Company is ₹ 9,00,00,000/- (Rupees Nine Crores Only) consisting of 7,50,00,000 Equity shares of ₹1/- each and 1,50,000 Preference Shares of ₹ 100/- each as on 31st March, 2024. The paid-up share capital of the Company stands at ₹ 1,45,02,400 comprising of 1,45,02,400 equity shares of ₹ 1/- each as on 31st March, 2024.

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During the year under review, the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there was no change in the business of your Company.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### Appointment/Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs Uma Poddar (DIN: 07140013), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment as Director, as per the provisions of the Companies Act, 2013. She does not hold any shares of the Company in her own name.

Information regarding the directors seeking appointment/re-appointment as required by Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting

Mr Bal Krishna Bhalotia (DIN:00049850), Non-Executive Independent Director of the Company, aged above 75yrs, was reappointed for a second term of 5 (five) years effective August 14, 2024, to August 13, 2029 (both days inclusive) by the shareholders of the company by passing way of special resolution at the 39th Annual General Meeting held on September 11, 2023.

#### Retirement

Mr Arabinda De (DIN: 00028093) , Non-Executive Independent Director of the Company completed his second term as an Independent Director of the Company and retired from the Board of Directors of the Company w.e.f the close of business hours on March 31, 2024.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. All the directors have submitted declarations that they are not disqualified for being appointed as directors in terms of Section 164 of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) and MBP-1 Notice of interest by director in terms of Section 184(1) and Rule 9(1)] of The Companies Act, 2013.

#### Declaration by Independent Directors

There are three Independent Directors on the Board of the Company as on the date of this report. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified for the proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

are independent of the management. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

### Meeting of the independent directors

The Independent Directors of the Company met separately on February 13, 2024 without the presence of Non-Independent Directors and members of management. Sri Arabinda De, Independent Director, chaired the Independent Director's meeting. Following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Key Managerial Personnel (KMPs)

There has been no change in the KMPs during the year under review.

### Skills/Expertise/Competencies of the Board of Directors

We believe that it is the collective effectiveness of the Board that impacts Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The identification of the core skills of individual Directors not only assist in ascertaining the specialization of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company.

The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Name of Directors	DIN	Category	Core Skills
Mr Krishna Murari Poddar	00028012	Managing Director	Industry Expertise, Leadership, Management & Corporate Strategy
Mrs Uma Poddar	07140013	Non-Executive Director	Administration & Human Resource
Mr Arabinda De (Retired w.e.f the close of business hours on March 31, 2024)	00028093	Independent Non-Executive Director	Industry Expertise, Legal, Compliance, Governance & Risk Management, Leadership, Management & Corporate Strategy Marketing Operations
Mr Bal Krishna Bhalotia	00049850	Independent Non-Executive Director	Financial, Taxation & Accounting
Mr Avinash Kumar Khaitan	06936383	Independent Non-Executive Director	Financial & Accounting, Administration & Human Resource
Mr Arvind Kejariwal	08996095	Independent Non-Executive Director	Banking & Corporate Strategy
Mr Gautam Modi	06482645	Non-Executive Director	Administration & Human Resource Sales & Marketing

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that :

- In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- the directors have 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



## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

fair view of the state of affairs of the company as at 31st March, 2024 and of the profit of the company for the year ended on 31st March, 2024;

- © the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

### NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors of the Company met eight (8) times during the year under review. The dates of the Board Meetings are 02.05.2023, 30.06.2023, 20.07.2023, 14.08.2023, 03.11.2023, 14.11.2023, 01.02.2024 and 13.02.2024.

### CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

The company has constituted sub-committees of the board as per the provisions of Companies Act, 2013 with proper composition of its members.

#### (a) The composition of the Audit Committee is as under: -

- |                             |   |
|-----------------------------|---|
| 1. Mr Arabinda De           | - Chairman (Retired w.e.f the close of business hours on March 31, 2024.) |
| 2. Mr Bal Krishna Bhalotia  | - Chairman (Joined w.e.f April 01, 2024)                                  |
| 3. Mr Avinash Kumar Khaitan | - Member  |
| 4. Mr Gautam Modi           | - Member  |

The terms of reference, inter alia, includes, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing and monitoring the auditor's independence, performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters.

#### (b) The composition of the Nomination & Remuneration Committee is as under: -

- |                             |   |
|-----------------------------|---|
| 1. Mr Arabinda De           | - Chairman (Retired w.e.f the close of business hours on March 31, 2024.) |
| 2. Mr Bal Krishna Bhalotia  | - Chairman (Joined w.e.f April 01, 2024)                                  |
| 3. Mr Avinash Kumar Khaitan | - Member  |
| 4. Mr Gautam Modi           | - Member  |

The terms of reference, inter alia, includes formulating criteria for determining qualification, positive attributes and independence of directors, carrying out evaluation of Independent Directors and the Board, recommending to Board policy relating to remuneration of Directors, Key Managerial Personnel (KMP) and other employees, carrying out other function as is mandated by the Board from time to time and to perform such other functions which is necessary or appropriate for the performance of duties.

The abridged policy framed by Nomination & Remuneration Committee is as follows-

The company considers its human resources as its invaluable asset and harmonizes the aspirations of the same which are consistent with the goals of the company. The level and composition of Directors, KMP and Senior Management will be of the nature required to run the company smoothly and adequate to improve productivity and attract, retain and motivate them. The committee shall determine and recommend their appointment, term of service, qualifications and cessation as per statutory requirement and ethical standards of probity, rectitude, qualification, competence and experience of concerned person subject to Board's approval.

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance to achieve the Company's target. Members will elect the Chairman of the Committee.

Non-Executive Directors may be remunerated in the form of sitting fees for attending the Board Meeting as fixed by the Board occasionally. While deciding remuneration of Managing Director and Executive Directors the committee considers pay and comprehensive factors of industry and concerned persons so as to remunerate them fairly and reasonably along with some perquisites, allowances and the likes as per the rules of the company, subject to statutory requirements.

A member is not qualified to be present when his remuneration or performance is discussed or evaluated respectively. Matters shall be decided by majority of votes of Members present and voting and such decision shall for all purposes be deemed decision of the Committee. In case of equality of votes, the Chairman of the meeting will have a casting vote.

The remuneration of the other employees is fixed occasionally as per the guiding principle outlined above and considering industry standard and cost of hiring. In addition to basic salary they are also provided other benefits as per scheme of the company and statutory requirements where applicable. The detailed policy placed on the Company's website and can be accessed through following links

[https://ceeta.com/codes\\_policies\\_gallery/506374-nomination-and-remunerationpolicy.pdf](https://ceeta.com/codes_policies_gallery/506374-nomination-and-remunerationpolicy.pdf) ;  
[https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf);  
[https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/122528-cil-criteria-of-making-payment-to-non-executive-directors-1.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/122528-cil-criteria-of-making-payment-to-non-executive-directors-1.pdf)

**(C)The composition of the Stakeholder Relationship Committee is as under:-**

1. Mr Arabinda De - Chairman (Retired w.e.f the close of business hours on March 31, 2024.)
2. Mr Bal Krishna Bhalotia - Chairman (Joined w.e.f April 01, 2024)
3. Mr Avinash Kumar Khaitan - Member
4. Mr Gautam Modi - Member

The Board has delegated the power of looking into the matters of the stakeholders/investors to Ms. Smally Agarwal, Company Secretary and Compliance Officer of the Company in consultation with the Registrar to Issue & Share Transfer Agent of the Company M/s. Niche Technologies Pvt. Ltd.

**CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V, are not applicable to the Company, as the paid - up equity share capital of the Company is ₹ 1.45 crore and net worth is ₹ 9.67 crores as on 31st March, 2024 which is below the

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

prescribed limit (i.e. paid up equity share capital not exceeding ₹ 10 crore and net worth not exceeding ₹ 25 crore, as on the last day of the previous financial year).

The Company believes in and has practiced good Corporate Governance. Our corporate governance philosophy is based on the principles of equity, fairness, spirit of law, higher standards of transparency, accountability and reliability in respect of all its transactions. The Company believes that sound corporate governance is necessary to retain stakeholders' trust and ensures efficient working and proper conduct of the business of the Company with integrity. The guidelines for its development is a continuous process, which often undergoes changes to suit the changing times and needs of the business, society and the nation.

*Additional Disclosures as required under Schedule V of the Companies Act, 2013 in Board's Report.*

### **Remuneration to Directors**

Remuneration to Directors are paid as per the Nomination and Remuneration Policy of the Company and can be accessed through following links

[https://ceeta.com/codes\\_policies\\_gallery/506374-nomination-and-remunerationpolicy.pdf](https://ceeta.com/codes_policies_gallery/506374-nomination-and-remunerationpolicy.pdf) ;  
[https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf);

[https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/122528-cil-criteria-of-making-payment-to-non-executive-directors-1.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/122528-cil-criteria-of-making-payment-to-non-executive-directors-1.pdf)

Details of remuneration paid to Directors for the Financial Year 2023-24:

i) Remuneration paid to Non-Executive Directors and Non-Executive Independent Directors:

Name	Designation	Sitting Fees	Commission paid/Payable	Total(₹)
Smt. Uma Poddar	Non-Executive Directors	40,000	Nil	40,000
Sri Gautam Modi	Non-Executive Directors	25,000	Nil	25,000
Sri Arabinda De*	Non-Executive Independent Directors	35,000	Nil	35,000
Sri Avinash Kumar Khaitan	Non-Executive Independent Directors	35,000	Nil	35,000
Sri B. K. Bhalotia	Non-Executive Independent Directors	20,000	Nil	20,000
Sri Arvind Kejariwal	Non-Executive Independent Directors	15,000	Nil	15,000

\* Sri Arabinda De completed his second term as an independent director w.e.f. the close of business hours on 31.03.2024.

ii) Remuneration paid to Managing Director/Executive Director:

Name	Designation	Salary	Perquisites	Commission paid/Payable	Total(₹)	Service Contract
Sri Krishna Murari Poddar	Managing Director	8,40,000	1,71,457	Nil	10,11,457	Tenure of 5 years w.e.f. September 08, 2021

a) The appointment and remuneration of Managing Director is approved by the shareholders of the Company by passing special resolution at the 37th Annual General Meeting of the Company held on 08.09.2021 for a period of five years.

b) The agreement can be terminated by either side after giving a reasonable time period

notice.

- c) No Compensation shall be payable to either of the parties on such termination.
- d) The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee.

**Notes:**

- a) In addition to above remuneration/gross sitting fees paid, the Company has deposited with the Government the applicable taxes.
- b) The Company has not granted any stock option to directors of the company as on March 31, 2024 .
- c) The Non-Executive Directors and Non-Executive Independent Directors did not have any pecuniary relationship or transactions (except receipt of sitting fees as Directors) with the Company for the year under review.

**DISCLOSURE PERTAINING TO SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has in place a policy, which mandates no tolerance towards sexual harassment at the workplace. All employees (Permanent, contractual, temporary and trainees) are covered under this policy. In addition, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2023-2024.

**BOARD EVALUATION**

The Company has a three tier evaluation system undertaken annually on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects and key result areas. The Independent Directors evaluated the performance of the Managing Director including all Non-Independent Directors, the Committees and the Board as a whole and the Nomination & Remuneration Committee evaluated the performance of Independent Directors and also reviewed the evaluation made by the Independent Directors in their meeting. Subsequently, the Board reviewed performance of all the individual Directors, the Committees and the Board as a whole based on the recommendation of the Nomination & Remuneration Committee and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

**PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES**

The Company considers numerous factors while recommending for increase/decrease in remuneration of the employee and management personnel such as companies policies, contribution made by the employee, financial performance of the Company, comparison with peer companies, industry benchmarking and regulatory guidelines as applicable to Managerial Personnel.

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of

## **CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)**

the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) is annexed and marked as **Annexure A** to this Report. There was no employees drawing remuneration of or in excess of the amount prescribed under the Companies Act, 2013.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

It has been explained in the Management's Discussion and Analysis Report.

### **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS & OTHER DIRECTORS**

The Board members are provided with necessary documents, reports, relevant statutory updates and internal policies to enable them to familiarize with the Company's procedure and practices. The Independent Directors and other Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of industry, the business model of the Company. The Directors are also updated on the changes in relevant corporate and economic laws relating to their roles and responsibilities as directors to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the requirement of the Section 177(9) of the Companies Act, 2013, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations in order to provide a secure environment and to encourage employees to report unethical, unlawful, improper practice, acts or activities, if any. Protected disclosures can be made by a whistle blower through an email or phone or letter to the chairman of Audit Committee. The Vigil Mechanism policy is placed on the Company's website and can be accessed through the link [https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/944775-cil-vigil-mechanism-policy.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/944775-cil-vigil-mechanism-policy.pdf). During the year under review no employee was denied access to the Audit Committee.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, all the transactions entered by your Company with related parties were at arm's length price and in the ordinary course of business and that the provisions of the Section 188 of the Companies Act, 2013 is not attracted. Thus, disclosure under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2, is not required. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All transactions with related parties are given in the notes forming part of the financial statements. Omnibus approval in respect to regular related party transaction to be entered into by the company during FY 2024- 25, was granted by the Audit Committee and Board of Directors at their meetings held on 13.02.2024.

### **PARTICULARS OF LOANS, ADVANCES & INVESTMENTS**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements. The Company has been informed that the said loans are proposed to be utilised by each recipient for its general business/corporate purposes.

### **RISK MANAGEMENT, RISKS AND CONCERNS**

The Company has built a comprehensive risk management framework that seeks to identify

## **CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)**

all kinds of anticipated risks associated with the business and take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on three elements, viz. (I) Risk Assessment; (ii) Risk Management; (iii) Risk Monitoring. The Company has formulated and implemented a Risk Management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. The Audit Committee examines inherent and unforeseen risks in accordance with the policy on a periodic basis and ensures that mitigation plans are executed with precision. The Board is also briefed about the identified risks and mitigation plans are undertaken by the management at regular intervals. As on date, there are no risks which in the opinion of the Board can threaten the existence of the Company. However, some of the probable risks which might pose challenges before the Company have been set out in the Management Discussion and Analysis section of this Annual Report. Details of various foreign exchange risks and commodity risks faced by the Company during the year have been separately disclosed in the in the notes forming part of the financial statements.

### **INTERNAL FINANCIAL CONTROL**

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of your Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Indian Accounting Standards (Ind AS) and relevant Statutes. The Internal Auditor and the Audit Committee reviews the Internal Financial Control system periodically. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

### **SECRETARIAL STANDARDS**

During the year under review, your Company has duly complied with the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

### **DEPOSITS**

During the year under review, the company did not accept any deposits from the public under Companies Act, 2013 read with rules.

### **STATUTORY AUDITORS & AUDITORS' REPORT**

Pursuant to Section 139 of the Companies Act, 2013, M/s G.K. Tulsyan and Company (Firm Registration No 323246E,) was appointed as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 39th AGM of the Company till the conclusion of 44th AGM. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

### **INTERNAL AUDITOR & INTERNAL AUDIT**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors has reappointed M/S. DSKS & Associates, Practicing Chartered Accountant firm ( Firm

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

Registration No014950S) as the Internal Auditor of the Company for the Financial Year 2024-2025, on the recommendation of Audit Committee. The Internal Audit Report submitted by Internal Auditors during the Financial Year 2023-24 have been reviewed by the Audit Committee and Board, at their respective meetings and the suggestions therein implemented to the extent possible.

### **SECRETARIAL AUDITOR & SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has re-appointed M/s. Drolia & Co, Practicing Company Secretary (Membership No-2366, Certificate of Practicing No-1362, Peer Review No 1928/2022) as the Secretarial Auditor of the Company for the financial year 2024 – 2025. The Secretarial Audit Report in Form MR-3 is annexed to this report. Report of the Secretarial Auditor including reference made therein is self-explanatory and does not require to be elucidated further. In compliance with the provisions of section 134(3) of the Companies Act, 2013, the Secretarial Auditor in their report for the financial year ended on the 31st March, 2024, made the following observations and management explanations to the observations is mentioned below:

#### Secretarial Auditor Observation: 1

During the reporting period. i.e. FY 2023-24, BSE levied a fine ₹ 1,82,900/- (inclusive of GST) under Regulation 33 of the SEBI (LODR), 2015 for delay in filing of Audited Financial Results for quarter and year ended 31 March, 2023 within the time limit i.e. on or before May 30, 2023 and froze the promoter demat account as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The Company filed the same on June 30, 2023 after delay of 31 days and subsequently paid the fine and promoter account was unfreeze by the Exchange.

#### Management's Explanations:

We regret for the delay in filing our audited financial results for the quarter and year ended March 31, 2023 as major fire incident took place on May 10, 2023 at the head office of the company located at Kolkata and access to the office was restricted by the Police Department, Kolkata. The financial results are prepared after combining the financial data of all three offices therefore it was not possible to finalize the balance sheet for the quarter and year ended March 31, 2023 within the stipulated time. We promptly notified the exchanges on May 11, 2023, and applied for an extension for filing of results with supporting documents and as per SEBI Circular the disclosure for reasons of anticipated delay in filing of financial results was given, but unfortunately extension was not received. We filed the audited financial results on June 30, 2023, and have paid the imposed fine by BSE

#### Secretarial Auditor Observation: 2

During the reporting period. i.e. FY 2023-24, BSE has levied a fine ₹ 1,67,560/- (inclusive of GST) under Regulation 24A of the SEBI (LODR), 2015 for non-filing of Secretarial compliance report for the year ended 31 March, 2023 within the time limit i.e. on or before May 30, 2023 as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The fine was withdrawn by the exchange as per their mail dated Sept 7, 2023 after submission of explanation by the Company that compliance of the said regulation is not applicable on the company for the year ended 31 March, 2023.

#### Management's Explanations:

We would like to clarify that our company is exempt from complying with Regulation 24A of the SEBI (LODR) Regulations, 2015, for filing the Annual Secretarial Compliance Report for the year ended March 31, 2023. Our audited financial statement for the year ended March 31, 2023, indicates the paid-up equity share capital of ₹ 1.45 crores and a net worth of ₹



## **CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)**

12.47 crores, both below the prescribed thresholds as per Regulation 15(2) of SEBI (LODR) Regulations, 2015. Following our submission of this clarification to the Bombay Stock Exchange (BSE), the imposed fine was waived off.

### Secretarial Auditor Observation : 3

During the reporting period. i.e. FY 2023-24, Regional Director , Ministry Of Corporate Affairs, South East Region, Hyderabad imposed penalty amount of ₹ 25,000/- each on Company , Managing Director , CFO and Former CS for non-compliance u/s 73 of Companies Act, 2013 for financial year 2018-19, ₹ 50,000/- for each year on Company , Managing Director and CFO for non-compliance u/s 129 of Companies Act, 2013 for default in financial year 2017-18 and 2018-19, ₹ 60,000/- for each year on Company and ₹ 10,000/- for each year on Managing Director , CFO and Former CS for non-compliance u/s 134 of Companies Act, 2013 for default in financial year 2018-19 and 2019-20 and ₹ 75,000/- for default u/s 203 of Companies Act, 2013 each on Company and Managing Director . The penalty amount levied on the Company and KMP were duly paid after personal hearing.

### Management's Explanations:

The non-compliances for above mentioned sections of the Companies Act, 2013 were noted by the management and the penalties imposed on the Company and KMPs were duly paid by themselves. Our management team has strengthened internal controls to prevent recurrence of such non-compliances in the future.

### **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 is placed on the Company's website and can be accessed through the link: [https://ceeta.com/disclosures\\_under\\_regulation\\_46\\_gallery/641035-annual-return-2023-2024.pdf](https://ceeta.com/disclosures_under_regulation_46_gallery/641035-annual-return-2023-2024.pdf)

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

A statement pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed to and marked as **Annexure B** to this Report.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In accordance with Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, a statement on management discussion and analysis is forming part of this annual report.

### **REGISTRAR AND TRANSFER AGENTS**

The Company continued appointment of M/s. Niche Technologies Pvt. Ltd. of 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017, Ph No – 033 2280 6616, e-mail- nichetechpl@nichetechpl.com, as the Registrar and Share Transfer Agents of the Company

### **LISTING ON STOCK EXCHANGES & STOCK CODE**

The Company's Shares are traded at BSE Ltd. **Scrip Code– 514171**. The annual listing fee has been paid to the Stock Exchange.

### **DEMATERIALIZATION OF SHARES**

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its ISIN NO. is – **INE760J01012**.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**



## **CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)**

There are no significant or material orders passed by the Regulators/ Courts/ Tribunals that could impact the going concern status of the Company and its future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

### **REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

### **DETAILS OF ANY DIFFERENCE BETWEEN VALUATION DONE ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONSTION (EFI)**

The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

### **GENERAL**

The other disclosures, not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules or any other law for the time being in force, are not applicable to the Company for the financial year under review.

### **ACKNOWLEDGEMENT**

Your Directors have pleasure in recording their appreciation for all the guidance and co-operation received from all its customers, Members, investors, vendors, partners, banker's, government authorities and other stakeholders for their consistent support to your Company in its operations. Your Directors also wish to place on record their appreciation to all of the Company's employees and workers at all levels for their enormous efforts as well as their collective contribution to the Company's performance.

Place : Kolkata  
Dated :30.05.2024

**K. M. Poddar**  
**Managing Director**  
DIN : 00028012

**On behalf of the Board**  
**Avinash Kumar Khaitan**  
**Director**  
DIN : 06936383

**'ANNEXURE – A' FORMING PART OF DIRECTORS' REPORT:**

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

Sl No	Rule Particulars	
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Managing Director – 3.18 No other director is drawing any remuneration from the company apart from sitting fees.
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There has been no increase in the remuneration of managerial personnel except 11.62% increase in remuneration of Company Secretary.
(iii)	the percentage increase/decrease in the median remuneration of employees in the financial year;	-11.37%
(iv)	the number of permanent employees on the rolls of company;	59 at various locations
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percent increase in the total managerial remuneration in the financial year 2023-24 is 2.11%. The average percent decrease in the salaries of employees other than the managerial personnel in the financial year 2023-24 is 5.94% because few employees under high pay scale left the company during the financial year. There are no exceptional circumstances for increase in the managerial remuneration and the increase in remuneration of company secretary is based on individual performance and annual increment terms of the Company .
(vi)	the key parameters for any variable component of remuneration availed by the directors;	The variables pay is as per policy of the Company.
(vii)	affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.

**DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**The name of top 10 employees including Executive Director in terms of remuneration drawn: -**

Sl No	Name	Age (yrs)	Qualification and Experience (In Years)	Designation	Nature employment	Date of joining	Remuneration received (Rs p.a.)- Considering March , 24 provision	Particulars of last employment	% of equity shares held in the company
1	Krishna Murari Poddar	79	B. Com, 51 yrs	Managing Director	Confirmed	10.06.06	10,11,457	-	NIL
2	Anubhav Poddar	52	B.Com, 30 yrs	CFO	Confirmed	01.09.14	9,34,154	-	0.001
3	Vishal Singh	26	MBA 8 yrs	Production Manager	Confirmed	03.10.23	8,40,000	Bikaji Food International Ltd.	Nil
4	Alok Kumar Yaduka	50	B.Com (H), CA & Cost Accountant (Inter), 26 yrs	General Manager (Finance and Accounts)	Confirmed	01.04.05	7,72,440	-	NIL
5	Hariprasad MB	33	B. Tech, 12 Yrs	Electrical Engineer	Confirmed	04.04.22	5,74,524	Ingex Lab Pvt Ltd.	NIL
6	Shridhan Poddar	27	Business Administration and Psychology, 4yrs	Executive Director-Marketing	Confirmed	01.12.20	5,32,000	-	NIL

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7	Rishiraj Swami	25	Electrical, 6yrs	Electrical Engineer	Confirmed	26.12.23	5,04,000	Bikaji Food International Ltd.	Nil
8	Kantharaja S	35	M Com, 11Yrs	Accounts officer	Confirmed	06.12.21	4,88,400	Taipoly Healthcare Pvt Ltd.	NIL
9	Bhavin Kumar Mistry	39	PUC, 10Yrs	Production Supervisor	Confirmed	13.11.23	4,44,000	Bikaji Food International Ltd.	Nil
10	Smally Agarwal	33	B.Com (H), CS and CA (Inter), 6years	Company Secretary	Confirmed	10.02.21	4,29,272	Banga Laxmi Steel Trading Company Limited	NIL

The information pursuant to Rules 5(2) and 5(3) of the Rules is also available for inspection by the members at the Company's Registered Office between 10.30 A.M. to 1 P.M. on all working days upto the date of ensuing AGM. Should any member be interested in obtaining a copy including through email (kolkata@ceeta.com), may write to the Company.

## 'ANNEXURE – B' FORMING PART OF DIRECTORS' REPORT:

### INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

#### A) CONSERVATION OF ENERGY

##### (i) Steps taken or impact on conservation of energy

The Company is taking utmost caution in reduction in power consumption, optimal water consumption and using eco-friendly products. The Company believe in environmental sustainability and putting effort on conservation of the natural resources of energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and machinery which conforms to the best in class energy conservation parameters.

- All energy wastage was curtailed through continuous monitoring and daily analysis of electricity consumption resulting in 3% reduction in energy consumption
- Usage of Led Lights and high efficiency five-star equipments
- Usage of HT and LT Cables with high insulated cables to avoid leakage of energy
- All energy wastage was curtailed through continuous monitoring and daily analysis of electricity consumption resulting in 3% reduction in energy consumption
- Usage of Led Lights and high efficiency five-star equipment
- Usage of HT and LT Cables with high insulated cables to avoid leakage of energy
- Installation of smart thermostats to regulate the heating energy and optimize the temperate setting in the equipment and process area
- Installation of Air turbine and Variable Frequency Drive ('VFD') installation in air compressor lead to power reduction
- Installation of Trafo Power Factor Correction Equipment to reduce reactive power and improve overall power efficiency.
- Individually monitoring of each electrical panel's power factor by our internal maintenance team to avoid power factor penalties
- 10 KLD Sewage Treatment plants have been installed to reduce load on Municipal Corporation Treated wastewater is used for gardening and flushing purposes
- Replacement of old heavy duty Electric Motors with high energy efficient IE3 Class 5 Star Motors
- Weekly Scheduled, regular maintenance and cleaning of A.C. will make better cooling on same energy consumption.
- Introduction of Capacitors, where possible, to improve power factor
- Continues maintenance of all hot lines insulation
- Increased the productivity of the utility system by increase the production hours, now we are able to make more kg product with same energy
- Installed fixed panel wise electrical energy meters to check & access energy consumption if any
- Installed water meters on every line and tracking the same on hourly basis due to which we are able to reduce the water consumption
- Implementation of Rainwater Harvesting for the company's plant
- Packing machine power divided in half of ups and half of on raw which reduce down time and save energy

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

- All the packing machines have online printing which reduced the manpower and energy
  - Conducting Annual energy audit
- (ii) *Steps taken by the Company for utilizing alternate sources of energy*
- The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies.
- Use of bio-mass briquettes for generating heat for manufacturing process in plant
  - We have 140KLD ETP and water recycling plant where we treat our discharged water and recycle it by 80%.

(iii) *Capital investment on energy conservation equipment*

Capital expenditure on energy conservation equipment is not separately accounted.

### B) TECHNOLOGY ABSORPTION

(i) *Efforts made towards technology absorption*

Your Company focuses on offering better products in premium quality & taste at relatively affordable prices to the consumers.

- Installed mezzanine racking system to increase storage
- Installation of new and modernized packing machine.
- Installation of an online conveyor belt and started online packing of potato chips. Due to this material spillage is controlled and manpower also reduced.
- Installed online metal detection to ensure product safety
- Installed Vibro shaker (De-Oiling belt) in all pellet products production line across the units.
- Installed new SS Cylinder alongwith Solenoid Timer valve in Air Compressor Tank.
- Installed Potato Grader in our plant to avoid soil in potato, damage of slicer and plant breakdown.
- Installed Air turbine to increase quality

(ii) *Benefits derived like product improvement, cost reduction, product development or import substitution*

- Reduced maintenance time and cost, improved hygienic condition and consistency in quality.
- Minimal wastage of raw material.
- Higher productivity and lesser production cost.
- Improved hygienic condition and consistency in quality
- Chips production quality improved due to installation of Potato Grader
- Approximate upto 4% oil saving in pellets products due to installation of Vibro shaker (De-Oiling belt).

(iii) *In case of Imported Technology (imported during the last 3 years reckoned from the beginning of the Financial Year) - NIL*

(iv) *Expenditure on Research & Development (R&D)*

Particulars	2023-24 (₹ in Thousand)
Capital	-
Recurring	34.50
Total	34.50

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2023-24 (₹ in Thousand)	2022-23 (₹ in Thousand)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-
(i) CIF Value of Imports of Components & Spare Parts	-	-
(ii) Expenditure in Foreign Currency on Foreign Travel & Others	-	-

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

### GLOBAL ECONOMY

The global economic landscape in 2023 exhibited a growth rate of 3.2%, a trend anticipated to persist in 2024 and 2025. Despite this positive momentum, growth remains subdued compared to historical norms due to various factors. Immediate concerns such as high borrowing costs, reduced fiscal support, and geopolitical tensions have impacted consumer sentiments leading to this subdued growth outlook. Global headline inflation is projected to decrease from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to recover more swiftly than emerging markets and developing economies. Looking ahead, the global growth forecast of 3.1% over the next five years indicates cautious optimism, albeit at a slower pace compared to previous decades. The global economic landscape reflects a complex interplay of factors, including slower growth rates, concerns about sustainability, and rising economic disparities. Structural frictions hindering efficient capital and labour allocation contribute to a relatively tepid medium-term growth outlook.

(Source: IMF-World Economic Outlook - April 2024)

### INDIAN ECONOMY

The Indian economy is expected to achieve a growth rate of over 7% for FY24, with some forecasts suggesting another year of 7% real growth in FY25. Should the prognosis for FY25 materialise, it would mark the fourth consecutive year post-pandemic that the Indian economy has achieved growth at or exceeding 7%. The global economy continues to grapple with challenges such as supply chain disruptions, which has resurfaced in 2024. Should these disruptions persist, they are likely to affect trade flows, transportation costs, economic output, and inflation on a global scale. While India will not be immune to these challenges, having already navigated the challenges posed by COVID-19 and the shocks in energy and commodity prices in 2022, there exists a quiet confidence in India's ability to weather the emerging disturbances.

(Source: The Indian Economy: A Review by Department of Economic Affairs - Feb 2024)

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Fast-Moving Consumer Goods (FMCG) industry is the fourth-largest sector and a significant contributor to the Indian economy. The growth in the FMCG industry is principally driven by rise in income, Change in consumer way of life, a transition to an organised market, increasing rural consumption and urban consumption, increase in e-commerce and digitalization, improved distribution of the FMCG portfolio and a rise in consumer awareness. Moreover, sustainable products influence the purchasing behaviour of consumers and impact of social media influencers is also a factor. While the urban sector contributes the largest share, the semi-urban and rural sectors experienced substantial growth over the past decade.

#### Indian Snacks Industry

The India snacks market size reached INR 42,694.9 Crore in 2023. The market is expected to reach INR 95,521.8 Crore by 2032, exhibiting a growth rate (CAGR) of 9.08% during 2024-2032. Increasing urbanization along with rising disposable incomes and changing lifestyles are driving the growth of India snacks market. In line with this, the growing young population and the influence of western eating habits are boosting the demand for convenient ready to eat snack options across various demographics is driving India snacks market growth. (Source: IMARC Group).

In India, snacking remains crucial to food consumption. The category is impulsive and highly competitive, with established national as well as regional players. Further, constant innovation in formats, recipes, flavors, textures and price points drives the growth in this category. The Indian snack market in FY 2023-2024 exhibited resilience and adaptability, responding to changing consumer preferences while embracing both tradition and innovation. As the market continues to evolve, stakeholders are poised to capitalize on opportunities by catering to diverse tastes ensuring sustained growth in the years ahead.

### FUTURE OUTLOOK

The foreseeable future of the Indian snack industry looks promising with strong growth forecasts and

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

an expectation of leading the next phase of growth. Your Company's growth will fundamentally depend on increase in sales volume, innovation in flavours of products, effective cost optimization and increasing its reach of product to more and more consumers by marketing. Your Company will remain committed to sustainable growth strategies that balance profitability with social and environmental impact. By continuing to innovate, streamline operations, and respond adeptly to market dynamics, we are poised to achieve sustained growth in both profit and turnover, creating lasting value for our stakeholders and driving our company towards new heights of success.

### **OPPORTUNITIES AND THREATS**

Competition is intense in the snacks market, both at national and regional levels, with market leaders investing continuously in awareness campaigns, trade discounts and consumer promotions to maintain their market share. Further, online premium snacking is driven by innovation and awareness building which is largely dominated by new-age brands and start-ups. Your Company remains committed to drive growth by leveraging distribution in mass segments and innovating its product portfolio by adding varieties of flavours. Furthermore, the Company also address threats such as uncertain global economic conditions; changes in fiscal, economic or political conditions and the currency risks; changing technologies and regulatory changes in the industry the company operates in.

### **RISKS AND CONCERNS**

Risks and concerns are inherent to any business environment and may have a substantial impact on the Company's performance and future prospects. Risk management is an integral part of the Company's long-term business strategy. The Company has implemented a comprehensive risk management system to identify and manage the risks associated with its business activities. The risk management policy is designed to aid in decision making processes that will help the Company achieve its objectives by minimizing possible losses and maximizing prospects. It is designed to anticipate, evaluate and mitigate risks that could materially impact the business objectives. It identifies and assesses the major key risk areas in the field of market, liquidity (finance), pricing, credit, competition, etc. All inherent risks are measured, monitored and regulated. The Company has adequate mitigation plans based on the probability of their occurrence, potential impact and volatility and the management oversees the same on a regular basis.

In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the compliance of Regulations 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for constitution of risk management committee is not applicable on the company as the paid up equity share capital is not exceeding rupees ten crores and net worth is not exceeding rupees twenty-five crore, as on March 31, 2024.

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

The internal control system defines a set of rules, procedures and organisational structures that identify, measure, manage and monitor the main risks, allowing sound and fair operation of the Company in line with pre-established objectives and all the short-term and long term operational goals of the Company. As such this process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability, which are key factors for managing the business. Adequate internal financial controls are in place to manage the business affairs of the Company. Proper procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon situation of business of Company and in particular the Internal Auditors ensure that the company as in all material aspects, laid down Internal Financial Controls including operational controls and that such controls are adequate and operating efficiently.

Quarterly internal audits and management evaluations are conducted in areas including procurement, production, information technology, supply chain, sales, marketing and finance. The management team routinely reviews internal auditor reports before putting corrective and remedial measures in place to strengthen controls and improve the effectiveness of current systems. The Audit Committee receives executive summaries of the internal audit reports and action plans for its review and update.

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## HUMAN RESOURCES DEVELOPMENT/INDUSTRIAL REALTIONS

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain the best talent at every level. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress. The Company focused to improve current HR systems and procedures, as well as to create new tools to improve the employee experience. Your company has a sufficient pool of talents in various operational fields. The Human Resource environment has been very smooth throughout the year under review. The total number of employees on the rolls of the Company at various locations as on 31st March, 2024 was 59 as compared to 61 of previous year as on 31st March, 2023.

Industrial relations during the year FY 2023-24 remained cordial.

## QUALITY AND SAFETY

Quality and safety are paramount in the food industry, ensuring that consumers receive products that meet rigorous standards of hygiene, nutritional content, and overall safety. In FY 2023-2024, the focus on quality and safety in the food industry was underscored by stringent regulatory frameworks, technological advancements, and proactive industry practices. The Company continued to maintain high standards of quality and safety in its product for safeguarding public health, building consumer trust and regulatory compliance. It prioritizes sustainability and ethical practices. This includes responsibly sourcing ingredients, reducing environmental impact, and promoting fair trade practices throughout the supply chain. As the industry evolves, continuous improvements in technology, regulations, and consumer education will remain essential to ensure that food products are safe, nutritious, and of the highest quality for consumers.

## SUSTAINABILITY

The Company prioritizes sustainability by adopting socially responsible practices and implementing ecologically sound processes to protect the environment and conserve energy and natural resources. Committed to creating sustainable practices, they aim to improve the environment by minimising wastage and use of eco-friendly equipment as much as possible.

## RELATED PARTY DISCLOSURE

Related party transactions have been disclosed in the notes forming part of the financial statements (Refer Note no.40)

## FINANCIAL PERFORMANCE

Summary of financial performance for the year is given herein below: (₹ in Thousands)

Particulars	2023-24	2022-23
Total Income	131428.09	54304.03
Profit before Interest & Depreciation	(3758.31)	(1383.68)
Interest	13888.93	433.50
Depreciation	9800.18	4882.93
Profit before taxation	(27447.42)	(10602.11)
Provision for Tax (Including Deferred tax & IT of Earlier Years)	(11460.74)	2215.17
Profit after tax	(15986.68)	(12817.28)
Other Comprehensive Income		
(I) Items that will reclassified to		
Profit and Loss (Net of Tax)	274.49	504.69
Total Comprehensive Income for the period	(15712.19)	(12312.59)

During the Financial year 2023-2024, the revenue from operations stood at ₹ 1174.22 lakh as compared to ₹ 401.83 lakh of previous financial year. The Company generated ₹ 529.99 lakh from sales of Skitos snacks which is Company's own brand manufacturing as compared

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

to ₹ 136.06 lakh of previous financial year. The job work manufacturing of snacks increased to ₹ 620.36 lakh as compared to ₹ 254.90 lakh of previous financial year. However, due to higher cost of raw materials, production and administrative expenses, the Company reported a loss of ₹ 159.87 lakh as compared to ₹ 128.17 lakh of previous financial year.

The quarterly results of every quarter for financial year under review is available at the website of the Company at <https://ceeta.com/quarterly-report>.

### SEGMENT WISE PERFORMANCE

The Company has two reportable segments such as Packaged Food Products and Other Operations.

*Summary of operating segments for the year is given herein below:* (₹ in Thousands)

Particulars	Packaged Food Products	Other Operations	Total
Segmental Revenue	118707.33	12720.76	131428.09
<b>TOTAL REVENUE</b>	<b>118707.33</b>	<b>12720.76</b>	<b>131428.09</b>
<b>Segment Result</b> (before interest and tax)	<b>(16753.44)</b>	<b>(151.66)</b>	<b>(16905.10)</b>
Unallocated Corporate Expenses (net of un-allocable income)		-	8744.74
Operating Profit/(Loss)		-	(25649.84)
Interest Income		-	12091.37
Less: Interest Expenses		-	13888.93
<b>Net Profit / (Loss) before Tax</b>		-	<b>(27447.40)</b>
<b>OTHER INFORMATION</b>			
<b>CAPITAL EMPLOYED</b>			
Segment Assets	222439.00	1009.00	223448.40
Segment Liabilities	144788.00	79.00	144867.00
Unallocated Assets		-	167737.00
Unallocated Liabilities			938.00
<b>Net Capital Employed</b>		-	<b>245380.40</b>
<b>Capital Expenditure</b>	4129.80	256.38	4386.18
<b>Depreciation</b>	9054.59	745.59	9800.18

The segment reporting of every quarter for financial year under review is available at the website of the Company at <https://ceeta.com/quarterly-report>.

### KEY FINANCIAL RATIOS

As stipulated in the Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports key financial ratios as follows:

a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios or sector specific ratios, along with detailed explanations therefor:

Sl.	Key Financial Ratios	2023-2024	2022-2023	Variance (in %)
(i)	Trade Receivable Turnover Ratio (in times)	52.17	20.38	155.98
(ii)	Trade Payable Turnover Ratio (in times)	6.16	3.45	78.50
(iii)	Inventory Turnover Ratio (in times)	4.85	2.02	140.02
(iv)	Current Ratio (in times)	0.96	1.75	(44.94)
(v)	Debt Equity Ratio (in times)	0.55	0.44	23.00
(vi)	Debt Service Coverage Ratio (in times)	4.44	(0.27)	(1,744.22)
(vii)	Net Capital Turnover Ratio (in times)	5.97	0.62	863.45
(viii)	Operating Profit Margin (%)	(10.32)	(11.54)	(10.60)
(ix)	Net Profit Margin (%)	(13.61)	(31.90)	(57.32)
(x)	Return on Capital employed (in %)	(4.86)	(1.90)	156.07
(xi)	Return on Investment (in %)	0.49	0.39	24.85

*Notes on significant changes in financial ratios where change is > 25%:*

- Trade Receivable Turnover Ratio: Increased due to increase in revenue from operation and decrease in trade receivable in current year.
- Trade Payable Turnover Ratio: Increased because increase in purchase during the current period and decrease in trade payable in current year.
- Inventory Turnover Ratio: Increased during the current financial year mainly due to increase in turnover of the company.
- Current Ratio: Decreased during the current year mainly due to increase in current borrowings.
- Debt Service Coverage Ratio: Decreased during the current financial year as the company borrowed



## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

additional fund during the year and loss has also increased.

- Net Capital Turnover Ratio: Increased mainly due to increase in revenue from operation by approx 3 times from previous year and decrease in working capital.
  - Net profit Margin (%): Decreased during the current financial year mainly due to provision for deferred tax assets.
  - Return on Capital Employed: Increased during the current year due to increase in loss even after increase in turnover during the year.
- b) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Key Financial Ratios	2023-2024	2022-2023	Variance (in %)	Explanations
Return on Net Worth (%)	(6.52)	(4.91)	32.72	Increased during the current year due to increase in loss even after increase in turnover during the year.

### CAUTIONARY STATEMENT

Statements detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, political or economic developments and other internal factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## FORM NO MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

Ceeta Industries Limited,

Plot No - 34 - 38, Sathyamangala, KIADB Industrial Area,

Tumkur- 572 104, Karnataka.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ceeta Industries Limited(hereinafter called the Company having **CIN: L15100KA1984PLC021494**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under and the circulars, guidelines issued there under by the SEBI from time to time;
- III. The Depository Act, 1996 and the regulations and bye-laws framed thereunder;
- IV Foreign Exchange Management Act (FEMA), 1999 and the rules and regulations made thereunder;
- V The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with Clients

**The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31-03-2024, as the Company did not carry any activities under the said Regulations:-**

- (a) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

VI Other specific Acts and Regulations as may be applicable to the food processing Company as per Annexure A. Company is also registered under MSME Act.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards (SS1 & SS2) issued by The Institute of Company Secretaries of India in relation to holding of Member's meeting, Committee Meeting and Board meeting,
- ii) The Listing Regulation entered into by the Company with stock exchange (BSE Ltd) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes in the composition of the Board of Directors and various committee that took place during the period under review were carried with complying with the provisions of the Act .

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period that there was no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above subject to the following observations:

- i) During the reporting period. i.e. FY 2023-24, BSE levied a fine Rs. 1,82,900/- (inclusive of GST) under Regulation 33 of the SEBI (LODR) , 2015 for delay in filing of Audited Financial Results for quarter and year ended 31 March, 2023 within the time limit i.e. on or before May 30, 2023 and freeze the promoter demat account as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The Company filled the same on June 30, 2023 after delay of 31 days and subsequently paid the fine and promoter account was unfreeze by the Exchange.
- ii) During the reporting period. i.e. FY 2023-24, BSE has levied a fine Rs. 1,67,560/- (inclusive of GST) under Regulation 24A of the SEBI (LODR), 2015 for non-filing of Secretarial compliance report for the year ended 31 March, 2023 within the time limit i.e. on or before May 30, 2023 as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The fine was withdrawn by the exchange as per their mail dated Sept 7, 2023 after submission of explanation by the Company that compliance of the said regulation is not applicable on the company for the year ended 31 March, 2023.
- iii) During the reporting period. i.e. FY 2023-24, Regional Director , Ministry Of Corporate Affairs, South East Region, Hyderabad imposed penalty amount of ₹ 25,000/- each on Company , Managing Director , CFO and Former CS for non-compliance u/s 73 of Companies Act, 2013 for financial year 2018-19, ₹ 50,000/- for each year on Company , Managing Director and CFO for non-compliance u/s 129 of Companies Act, 2013 for default in financial year 2017-18 and 2018-19 , ₹ 60,000/- for each year on Company and ₹ 10,000/- for each year on Managing Director , CFO and Former CS for non-compliance u/s 134 of Companies Act, 2013 for default in financial year 2018-19 and 2019-20 and ₹ 75,000/- for default u/s 203 of Companies Act, 2013 each on Company and Managing Director . The penalty amount levied on the Company and KMP were duly paid after personal hearing.

**Place: Kolkata**

**Date:30/05/2024**

**Peer review registration : 1928/2022**

**(PRAVIN KUMAR DROLIA)**

**Company Secretary in whole time practice**

**FCS No :2366**

**C.P. No :1362**

**UDIN: F002366F000463112**

**CS PRAVIN KUMAR DROLIA**  
**(Company Secretary in whole time practice)**  
**13, Selimpur Road, Block: D, Kolkata - 700031**  
**Mobile: 09831196869; Email: droliapraavin12@gmail.com**  
**ANNEXTURE "A"**

- (i) The Micro, Small and Medium Enterprises Development Act, 2006
- (ii) Water (Prevention & Control of Pollution) Act, 1974 and rules made thereunder
- (iii) Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder
- (iv) Plastic Waste Management Rules, 2016 as amended,
- (v) Maternity Benefits Act, 1961
- (vi) Food Safety and Standards Act, 2006 and the Rules made thereunder;
- (vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013
- (viii) Legal Metrology (Packaged Commodities) Rules, 2011

**Note: This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report**

**Place: Kolkata**  
**Date: 30/05/2024**

**FOR PRAVIN KUMAR DROLIA,**  
**(PRAVIN KUMAR DROLIA)**  
**(Company Secretary in whole time practice)**  
**FCS No:2366**  
**C.P : 1362**  
**UDIN: F002366F000463112**

**Peer review regn: 1928/2022**

To,  
The Members  
Ceeta Industries Limited  
Plot No - 34 - 38, Sathyamangalam, KIADB Industrial Area,  
Tumkur - 572 104, Karnataka

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata  
Date: 30/05/2024

**FOR PRAVIN KUMAR DROLIA,**  
**(PRAVIN KUMAR DROLIA)**  
**(Company Secretary in whole time practice)**  
**FCS No:2366**  
**C.P : 1362**  
**UDIN: F002366F000463112**

Peer review regn: 1928/2022

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members Of Ceeta Industries Ltd.**

#### **Report on the Ind As Financial Statements**

We have audited the accompanying (Standalone) Ind AS Financial statements of Ceeta Industries Ltd. ("the company") which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Cash Flow Statement for the year ended, and notes to the Standalone Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind As Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind As financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind As financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind As financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Key Audit Matter</b>	<b>Auditor Response</b>
<b>Evaluation of uncertain tax positions</b> The Company has material uncertain tax positions which involve significant judgment to determine the possible outcome.	<b><u>Principal Audit Procedures</u></b> Obtained details of completed tax assessments and demands till the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.

**Information other than the Ind AS Financial Statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the (Standalone) Ind AS 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 (Standalone) Ind AS 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 maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the audit of the (Standalone) Ind AS Financial Statements**

Our responsibility is to express an opinion on these (standalone) Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 (Standalone) Ind AS Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 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 purpose 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 standalone Balance Sheet, the standalone Statement of Profit and Loss, the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid (Standalone) Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. 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:
    - (1) The Company has pending litigations with tax authorities; and the company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements - Refer contingent liabilities and commitments disclosed in Note 29 to the standalone financial statements.
    - (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in



other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (5) The company has not declared or paid any dividend during the year.
- (6) Based on our examination, which included test checks, the company has used such accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (7) Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for :
- a) For Tumkur Branch the ERP Software with audit trail (edit log) feature was in operation since 17.04.2023.
- b) For Bangalore Branch the ERP Software with audit trail (edit log) feature was in operation since 04.04.2023.
- For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we observed that the software have a feature to disable it, however we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For and on behalf of**

**G K Tulseyan & Co.**

**Chartered Accountants**

**Firm's registration number: 323246E**

**G K Tulseyan**

**Partner**

**Membership number: 050511**

**Date: 30. 05. 2024**

**UDIN:24050511BKJMFJ8646**

**“Annexure A” to the Independent Auditors’ Report**

The Annexure referred to in our report to the members of **Ceeta Industries Ltd.** (“the Company”) for the year ended 31st March, 2024. We Further report that:-

1) (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment have been noticed.

© The title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The Company has inventory during the period under audit. Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification is appropriate. No discrepancies of more than 10% in the aggregate were noticed in between the maintained books relating to inventory and the stock taking results.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The company has been sanctioned working capital limit of ₹ 3 crore in the form of bank overdraft by the canara bank .The quarterly stock statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. At the year-end the total inventory reported in the stock statement and filed with the bank/financial institution in respect of which loan was availed is ₹ 14,478.09 thousand while the same in books is ₹ 16,118.01 thousand and thus there is a difference of ₹ 1,639.92 thousand.

3) The Company has made investments in, companies, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided loans or advances in the nature of loans to other entity (not being subsidiaries, associates and joint ventures) during the year however company has existing loans outstanding as on reporting date, details are below:

Particulars	Loan given during the year	Balance outstanding
JGI ventures India pvt.ltd	NIL	3,00,00,000
Arka Eduserve pvt. ltd.	NIL	50,00,000
Roop Narendra	Nil	5,91,06,250
PLS Developers pvt. ltd.	NIL	50,68,609

Note-above figures includes interest accrued.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans,

## CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted loans in the nature of loans repayable on demand to other entity (not being subsidiaries, associates, joint ventures). However company has existing loan outstanding which is repayable on demand Details are below:

Particulars	Loan given during the year	Balance outstanding
Forum projects pvt ltd.	NIL	3,20,25,000

Note-above figures includes interest accrued.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) The company has disputed the demands raised by the Sales Tax Department and the details of the same are given below:

Year of Dispute	Forum	Amount (Rs.)
1988-89	Orissa Sales Tax Tribunal, Cuttack	20,49,049/-
1998-99	Rajasthan Tax Board, Ajmer	7,93,521/-
2016-17	Addl. Commissioner GR-2(Appeal)-1, Gorakhpur, UP	5,33,716/-
2017-18	Addl. Commissioner GR-2(Appeal)-1, Gorakhpur, UP	19,163/-

- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the

- payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- © The Company has taken term loan. Term loans were applied for the purpose for which the loans were obtained. However no fresh term loan has been received by the company during the year.
- (d) On an overall examination of the Ind As financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Ind As financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or Associates Company, And hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind As financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the

Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has incurred cash losses of Rs. 17,033.19 thousands during the financial year covered by our audit and The Company has incurred Rs. 5,105.12 thousands cash losses during the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind As financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) Corporate Social Responsibility (CSR) provisions are not applicable on the company as per section 135 of the Companies Act, 2013, so clause 3 (xx) is not applicable.

**For and on behalf of**

**G K Tulsyan & Co.**

**Chartered Accountants**

**Firm's registration number: 323246E**

**G K Tulsyan**

**Partner**

**Membership number: 050511**

**Date: 30.05.2024**

**UDIN:24050511BKJMFJ8646**

**“Annexure B” to the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ceeta Industries Ltd.** (“The Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind As financial statements for external purposes in accordance with

## **CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)**

generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind As financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For and on behalf of**

**G K Tulsyan & Co.**

**Chartered Accountants**

**Firm's registration number: 323246E**

**G K Tulsyan**

**Partner**

**Membership number: 050511**

**Date: 30. 05. 2024**

**UDIN:24050511BKJMFJ8646**

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## Balance Sheet as at 31st March 2024

(₹ in Thousand)

	Particulars	Note No.	2023-24 Amount	2022-23 Amount
I.	<b>ASSETS</b>			
1	<b>Non Current assets</b>			
	(a) (i) Property, Plant and Equipment	3 (i)	174275.78	179661.60
	(ii) Capital Work-in-Progress		-	-
	(iii) Intangible Assets	3 (ii)	240.92	403.11
	(b) Financial Assets			
	(i) Investments	4	2821.52	2719.73
	(ii) Loans	5	88678.60	88678.59
	(iii) Other Financial Assets	6	14267.09	13550.84
	(c) Deferred Tax Assets (net)	7	18185.40	6742.46
	(d) Other Non-Current assets	9	2474.91	2292.73
	<b>Sub Total- Non- current Assets</b>		<b>300944.22</b>	<b>294049.07</b>
2	<b>Current assets</b>			
	(a) Inventories	10	16118.01	16387.35
	(b) Financial Assets			
	(i) Investments	8	5547.25	4109.25
	(ii) Trade Receivables	11	1851.50	2650.20
	(iii) Cash and cash equivalents	12	1373.25	7851.61
	(iv) Bank balances other than (iii) above	12	-	24.35
	(v) Loans	5	30000.00	30000.00
	(vi) Other Financial Assets	6	2964.79	3136.78
	(c) Current Tax Assets (Net)	13	2380.02	3913.52
	(d) Other Current Assets	14	30006.32	32619.89
	<b>Sub Total- current Assets</b>		<b>90241.14</b>	<b>100692.95</b>
	<b>TOTAL ASSETS</b>		<b>391185.36</b>	<b>394742.02</b>
II.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	15	14502.40	14502.40
	(b) Other equity	16	230877.59	246556.76
			<b>245379.99</b>	<b>261059.16</b>
2	<b>Non-Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	51884.00	75985.00
	(b) Deferred Tax Liabilities (net)	7	-	-
			<b>51884.00</b>	<b>75985.00</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	81022.27	39978.21
	(ii) Trade Payables:-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	31	337.84	6227.14
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	31	3201.38	3806.78
	(iii) Other Financial Liabilities	18	1424.77	18.12
	(b) Other Current Liabilities	19	2814.82	3077.33
	(c) Provisions	20	5120.29	4590.28
			<b>93921.37</b>	<b>57697.86</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>391185.36</b>	<b>394742.02</b>
	Significant Accounting Policies	1 to 2		
	The accompanying notes are an integral part of these financial statements	3 to 42		

This is the Balance sheet referred to in our Report of even date.

For **G. K. Tulsyan & Company**  
Chartered Accountants  
Firm Registration No.- 323246E

For and on behalf of the Board of Directors of  
Ceeta Industries Limited

G. K. Tulsyan  
Partner  
Membership No. 050511  
UDIN : 24050511BKJMFJS8646  
Place : Kolkata  
Dated: 30th May 2024

Krishna Murari Poddar  
Managing Director  
DIN : 00028012

Anubhav Poddar  
Chief Financial Officer

Avinash Kumar Khaitan  
Director  
DIN : 06936383

Smally Agarwal  
Company Secretary  
Mem. No.- A56522



# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Thousand)

	Particulars	Note No.	2023-24 Amount	2022-23 Amount
I.	Revenue from operations	21	117421.84	40183.09
II.	Other income	22	14006.25	14120.94
III.	<b>Total Income (I + II)</b>		<b>131428.09</b>	<b>54304.03</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	23	40001.58	12663.85
	Changes in inventories of finished goods,			
	Work-in-progress and Stock-in-Trade	24	3689.35	(6132.96)
	Employee benefits expense	25	28008.54	16493.42
	Finance costs	26	14042.33	4440.00
	Depreciation and amortization expense	3	9800.18	4882.93
	Other expenses	27	63333.54	32558.90
	<b>Total expenses (IV)</b>		<b>158875.51</b>	<b>64906.13</b>
V.	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>		<b>(27447.42)</b>	<b>(10602.10)</b>
VI.	<b>Exceptional Items</b>		-	-
VII.	<b>Profit / (Loss) before tax (V- VI)</b>		<b>(27447.42)</b>	<b>(10602.10)</b>
VIII.	<b>Tax Expenses:</b>			
	(1) Current Tax	32	-	-
	(2) Deferred Tax (Asset)/ Liability	32	(11463.58)	2190.27
	(3) Income Tax for earlier year		<b>2.84</b>	<b>24.91</b>
IX.	<b>Profit/ (Loss) for the Period (VII-VIII)</b>		<b>(15986.68)</b>	<b>(12817.28)</b>
X.	<b>Other Comprehensive Income</b>			
	(A)(I) Items that will not be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified subsequently to Profit or Loss			
	(a) Investments through Other Comprehensive Income		<b>326.03</b>	<b>608.87</b>
	(ii) Income tax relating to items that will be reclassified to profit or loss		<b>(51.54)</b>	<b>(104.18)</b>
XI.	<b>Total Comprehensive income for the period (IX+X)</b>		<b>(15712.19)</b>	<b>(12312.59)</b>
XII.	<b>Earnings per equity share (of Re.1/- each) in rupees :</b>	28		
	(1) Basic		(1.10)	(0.88)
	(2) Diluted		(1.10)	(0.88)
	Significant accounting policies	1 to 2		
	The accompanying notes are an integral part of these financial statements	3 to 42		

This is the Statement of Profit and Loss as per our Report of even date

For G. K. Tulsyan & Company  
Chartered Accountants  
Firm Registration No.- 323246E

For and on behalf of the Board of Directors of  
Ceeta Industries Limited

G. K. Tulsyan  
Partner  
Membership No. 050511  
UDIN : 24050511BKJMFJS8646  
Place : Kolkata  
Dated: 30th May 2024

Krishna Murari Poddar  
Managing Director  
DIN : 00028012

Anubhav Poddar  
Chief Financial Officer

Avinash Kumar Khaitan  
Director  
DIN : 06936383

Smally Agarwal  
Company Secretary  
Mem. No.- A56522

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## Cash Flow Statement for the year ended 31st March, 2024

(₹ in Thousand)

	Particulars	2023-24 Amount	2022-23 Amount
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before tax	(27447.42)	(10602.10)
	Adjustment for:		
	Income from Investment	(37.00)	(94.52)
	Loss / (Profit) on Sale of Fixed Assets	(858.98)	(1400.00)
	Non- Cash Expenditure	627.91	639.22
	Depreciation	9800.18	4882.93
	Dividend Received	-	-
	Interest and other Borrowing Cost	14042.33	4440.00
	Interest received	(12091.37)	(12201.31)
	Operating profit before working capital changes	(15964.35)	(14335.79)
	Adjustments for Increase/ decrease in :		
	Trade Receivables	184.65	(1971.18)
	Inventories	269.34	(16372.53)
	Trade Payables	(6494.71)	8678.02
	Other Bank Balances	24.35	(24.35)
	Other Non-Current and Current Financial Assets	(544.25)	2307.14
	Non-Current and Current Loans	(0.01)	11800.01
	Other Non-Current and Current Assets	2431.39	(2368.33)
	Other Non-Current and Current Financial Liabilities	1406.65	(1470.01)
	Other Current Liabilities and Provisions	267.51	2440.21
	Cash Generated from Operation	(18419.44)	(11316.82)
	Less: Direct Tax Paid (Net of refund, if any)	(1519.01)	2783.15
	Cash Flow before extraordinary items	(16900.43)	(14099.97)
	Extraordinary items	-	-
	Net cash flow from operating activities(A)	<b>(16900.43)</b>	<b>(14099.97)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets including Capital W.I.P.	(4386.18)	(160980.28)
	Net Sale /(Purchase) of non-current and current Investments	(1425.36)	34601.10
	Redemption/ (Investment) of Fixed deposits	-	-
	Sale of fixed assets	992.90	1400.00
	Dividend Received	-	-
	Profit / (Loss) on sale of investment	248.60	668.68
	Interest Received	12091.37	12201.31
	Net cash used in investing activities (B)	<b>7521.34</b>	<b>(112109.20)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest and other Borrowing Cost	(14042.33)	(4440.00)
	Proceeds from non-current and current borrowings	16943.07	115963.21
	Net Cash Flow from Financing Activities©	<b>2900.73</b>	<b>111523.21</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and Cash equivalent(A+B+C)</b>	<b>(6478.36)</b>	<b>(14685.95)</b>
	Cash and Cash equivalent as at beginning of the year	7851.61	22537.56
	Cash and Cash equivalent as at end of the year (Refer note 12)	<b>1373.25</b>	<b>7851.61</b>

### Notes:

(i) The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 on "Statement of Cash Flow"

(ii) For the purpose of cash flow, Cash and cash equivalents comprise:

Particulars	2023-24 Amount	2022-23 Amount
Balance With Bank		
-On Currnet Account	1084.24	7605.86
Cash- in -hand	289.01	245.75
	<b>1373.25</b>	<b>7851.61</b>

**CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)****Cash Flow Statement for the year ended 31st March, 2024****(iii)Reconciliation of liabilities from financial activities: (₹ in Thousand)**

<b>Particulars</b>	<b>2023-24 Amount</b>	<b>2022-23 Amount</b>
<b>Borrowings - Non Current and Curent</b>		
Opening Balance	115963.21	-
Additional Borrowings during the year	80944.07	135266.21
Repayment of borrowings during the year	(64001.00)	(19303.00)
<b>Closing Balance</b>	<b>132906.27</b>	<b>115963.21</b>
<b>Interest Accrued</b>		
Opening Balance	18.12	-
Interest Cost	13888.93	4335.50
Interest paid	(12724.03)	(4317.37)
<b>Closing Balance</b>	<b>1183.03</b>	<b>18.12</b>

The accompanying notes from 3 to 42 are an integral part of these financial statements.

This is the Statement of Cash Flow as per our Report of even date.

For **G. K. Tulsyan & Company**  
Chartered Accountants  
Firm Registration No.- 323246E

**G. K. Tulsyan**  
Partner  
Membership No. 050511  
UDIN : 24050511BKJMFJS8646  
Place : Kolkata  
Dated: 30th May 2024

For and on behalf of the Board of Directors of  
Ceeta Industries Limited

**Krishna Murari Poddar**  
Managing Director  
DIN : 00028012

**Anubhav Poddar**  
Chief Financial Officer

**Avinash Kumar Khaitan**  
Director  
DIN : 06936383

**Smally Agarwal**  
Company Secretary  
Mem. No.- A56522

## Statement of Changes in Equity as at 31st March 2024

## A. Equity Share Capital

## (1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
14502.40	-	14502.40	-	14502.40

## (2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
14502.40	-	14502.40	-	14502.40

## B. Other Equity

## (1) Current reporting period

Particulars	Reserve and Surplus			Other Comprehensive Income	
	Capital Reserves	Capital Redemption Reserve	Retained Earning	Investment Revaluation Reserve	Total other Equity
Balance as at 01-04-2023	132995.44	13300.00	97936.61	2324.71	246556.77
Profit for the Year	-	-	(15986.68)	-	(15986.68)
Other comprehensive Income	-	-	211.60	274.49	486.09
Total Comprehensive Income	132995.44	13300.00	82161.53	2599.21	231056.18
Less: Transfer to Retained Earning	-	-	-	178.59	178.59
Balance as at 31-03-2024	132995.44	13300.00	82161.53	2420.62	230877.59

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## Statement of Changes in Equity as at 31st March 2024

(2) Previous reporting period		(₹ in Thousand)			
Particulars		Reserve and Surplus		Other Comprehensive Income Investment Revaluation Reserve	Total Other Equity
		Capital Reserves	Capital Redemption Reserve		
<b>Balance as at 01-04-2022</b>		<b>132995.44</b>	<b>13300.00</b>	<b>110179.73</b>	<b>258779.79</b>
Profit for the Year		-	-	(12817.28)	(12817.28)
Other comprehensive income		-	-	574.15	<b>1078.84</b>
<b>Total Comprehensive Income</b>		<b>132995.44</b>	<b>13300.00</b>	<b>97936.61</b>	<b>247041.35</b>
Less: Transfer to Retained Earning		-	-	484.59	484.59
<b>Balance as at 31-03-2023</b>		<b>132995.44</b>	<b>13300.00</b>	<b>97936.61</b>	<b>246556.77</b>

Nature and purpose of reserves :

- Capital Reserve** - This Reserve represents the restructuring of debts of the company on One Time Settlements with banks under BIFR Scheme.
- Capital Redemption Reserve**- This reserve was created for redemption of preference shares of the company. A sum equal to the nominal value of the preference shares so purchased is transferred from free reserves or securities premium to capital redemption reserve. The reserve was utilised in accordance with the provisions of the Companies Act, 1956.
- Retained Earnings**- This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.
- Investment Revaluation Reserve**- This reserve represents the cumulative gains and losses arising on the revaluation of equity and mutual funds instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings, when such instruments are disposed

This is the Statement of Changes in Equity referred as per our Report of even date

For G. K. Tulsyan & Company  
Chartered Accountants  
Firm Registration No.- 323246E

For and on behalf of the Board of Directors of  
Ceeta Industries Limited

Krishna Murari Poddar  
Managing Director  
DIN : 00028012

Avinash Kumar Khaitan  
Director  
DIN : 06936383

G. K. Tulsyan  
Partner  
Membership No. 050511  
UDIN : 24050511BKJMF58646  
Place : Kolkata  
Dated: 30th May 2024

Anubhav Poddar  
Chief Financial Officer

Smally Agarwal  
Company Secretary  
Mem. No.- A56522

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 1

#### Corporate information

Ceeta Industries Limited (CIL), is a domestic public limited company incorporated under the provisions of the Indian Companies Act, 1956, as extended to Companies Act, 2013 and having its' registered office at Plot No.- 34-38, KIADB Industrial Area, Sathyamangala, Tumkur - 572104. The equity shares of the company are listed at BSE Ltd (SCRIP CODE: 514171)

The Company is primarily engaged in the business of manufacturing of packaged food products, i.e., different varieties and flavor of ready to eat snacks. The company is also engaged in the job work of the same business line. Additionally, the company also generates revenue from its' surplus funds by financing, investment and some other activities.

### NOTE 2

#### Statement of compliance and Material Accounting Policy Information

##### a. Basis of preparation and Presentation IND AS Financial Statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention instruments which are measured at fair values, the provisions of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has adopted all the Ind AS standards as applicable. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### b. Change in accounting policy

Presentation and disclosure of financial statements:

The company has followed Schedule III as notified under the Companies Act 2013 for the preparation and presentation of its financial statements. Further, the company has followed the Schedule II of the Companies Act, 2013 for charging depreciation of the current financial year and reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### c. Use of estimates, Judgments and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty

##### d. Property, Plant and Equipment (PPE)

Under the previous Indian GAAP, property, plant and equipment were carried in the balance sheet on the basis of historical cost. On transition to IND AS, the company has adopted optional exception under IND AS 101 and has regarded historical cost as carrying value in IND AS complied financials.

Property, plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Assets are depreciated to the residual value as on 01/06/2003 and subsequent capital expenditure i.e.; addition to fixed assets, on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of Profit and Loss on the date of disposal or retirement.

### e. Depreciation and Amortization

Depreciation on PPE except as stated below, is provided as per Schedule II of the Companies Act, 2013 on straight-line method in respect of all tangible and intangible Property, Plants and Equipments assets at all location of the Company. Depreciation on upgradation of Property, Plant and Equipment is provided over the remaining useful life of the mother plant / fixed assets.

Leasehold Land held, if any, under finance lease including leasehold land are depreciated over their expected lease terms. No depreciation is charged on Freehold land. Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the useful lives as estimated for other assets considered for depreciation are as follows:

Category	Useful life
<b>Buildings</b>	
Non-Factory Building (RCC Frame Structure)	60 Years
Factory Building	30 Years
<b>Roads</b>	
Carpeted Roads-RCC	10 Years
Carpeted Roads-other than RCC	5 Years
Non-Carpeted Roads	3 Years
<b>Plant and machinery</b>	
Continuous Process Plant	25 Years
Other than Continuous Process Plant	15 Years
<b>Computer equipment</b>	
Desktop, Laptop and accessories	3 Years
Servers and networks	6 Years
<b>Furniture and Fixtures</b>	10 Years
<b>Electrical Installations and Equipment</b>	10 Years
<b>Office equipment</b>	5 Years
<b>Vehicles</b>	
Motor cycles, scooters and other mopeds	10 Years
Others (Not for running them on Hire)	8 Years

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

### f. Intangible Assets

Identifiable intangible assets are recognized when – a) the company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measures.

Computer software are capitalized at the amounts paid to acquire the respective license for use and are amortized over the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

The useful life of intangible assets is as mentioned below:

Category	Useful life
Software	3 Years
Technical Knowhow	3 Years

### Research and development costs

Research costs are expensed as incurred. Development expenditure on projects is recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention and ability to complete and to use or sell the asset.

- How the asset will generate future economic benefits.
  - The availability of adequate resources to complete the asset.
  - The ability to measure reliably the expenditure incurred during development.
- Development expenditure that does not meet the above criteria is expensed as incurred. During the period of development, the asset is tested for impairment annually.

**g. Derecognition of Tangible and Intangible assets**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**h. Impairment of Tangible and Intangible Assets**

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

**i. Financial Instruments****Recognition and initial measurement**

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

**Financial Assets and Liabilities:****(i) Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

**(ii) Financial Assets and Financial Liabilities measured at amortized cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.



The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortized cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

**(iv)** For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**(v) Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(vi) Equity Instruments measured at FVTOCI and FVTPL**

Equity instruments which are, held for trading are classified as at FVTPL are measured at Fair Value as per Ind AS 109. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment.

**(vii) Impairment of financial assets**

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

**(viii) Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification

adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

**(ix) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes financial instruments measurement at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

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

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

**j. Investments**

Investments in listed equity shares and equity based mutual funds, which are readily realizable and intended to be held for not more than one year (two years for unquoted equity shares) from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments and Long-term investments are carried in the financial statements at fair value. The difference between carrying cost and fair value of the investments at the end of financial year is consider as other comprehensive income (OCI) and deferred tax provision also made on OCI at the applicable rate of tax. On disposal of an investment, the difference between fair value and net disposal proceeds is charged or credited under the head "capital gain" to the statement of profit and loss.

**k. Inventories**

Raw materials, components, Work-in Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated at lower of cost and net realizable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Cost formulae used by the company is 'FIFO Method'.

**l. Revenue recognition and other Income**

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. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of goods:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**Rendering of Services:** Revenue recognition on rendering of services is measured by completed service contract method only relates the revenue to the work accomplished. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

**Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Investments:** Revenue from sale of equity/ bonds / mutual funds are recognized when all the significant risks and rewards of ownership of the instruments have been passed to the buyer, usually on delivery of the instruments. Income from Investments are included under the head "other income" in the statement of profit and loss.

#### **m. Foreign currency transactions**

##### **Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

##### **Transactions and balances**

(i) **Sale:** Direct exports are undertaken in terms of the currency of the country of export and accounted for at the rate prevailing on the date of shipment. The difference in exchange on the date of realization of debts is taken in revenue. Third party exports are undertaken at rupee value.

(ii) **Expenses:** The actual expenses in terms of rupees on the date of transaction/ remittance for purchase (import) of goods and expenses are taken into accounts.

(iii) **Capital Goods:** No capital goods were acquired out of foreign exchange involvement since 01-06-2003.

(iv) **Borrowings:** No foreign currency borrowings were made during the current financial year and no outstanding foreign currency borrowings were at the beginning of the year.

#### **n. Retirement and other employee benefits:**

##### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **Post-employment obligations**

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and (b) defined contribution plans such as provident fund and ESI Scheme.

##### **Gratuity obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The retirement benefits of the employees in the form of gratuity are provided on accrual basis taking into account the actuarial valuation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

##### **Defined Contribution Plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

to the provident fund and ESI are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund and ESI.

### **o. Taxation**

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **p. Segment reporting**

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenues and expenses are directly attributed to the related segment. Revenue and expenses like dividend, interest, rent, profit/ loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

The Company has two segments viz. manufacturing and job work of Packaged food products and other operations which comprise trading transactions including brokerage, transportation, interest income on short term lending and miscellaneous services.

Segment result includes revenue less operating expenses and provision, if any, for that segment. Segment capital employed represents the net assets in particular segments. Head office and corporate office income and expenses are considered as un-allocable corporate expenditure net of un-allocable income.

### **q. Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### **r. Earnings Per Share**

The company reports basic and diluted earnings per equity share in accordance with Ind AS -33 (Earnings Per Share). Basic earnings per equity share has been computed by dividing net profit or loss by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share, has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

### **s. Inter Corporate Loans**

The Company follows the KYC norms before providing inter-corporate loans of its surplus fund. The Company also covers reasonable securities against loan before / at the time of providing loans. Loans are segregated into secured and unsecured depending upon the securities taken against the

loan.

**t. Current versus non-current**

The Company presents assets and liabilities in statement of financial position based on current / non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of the Companies act, 2013 notified by MCA

**As asset is classified as current when it is -**

a) Expected to be realized or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realized within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

**A liability is classified as current when**

a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, c) Due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Deferred tax assets and liabilities are classified as current assets and liabilities.

**u. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements 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 when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**v. Statement of Cash Flow**

Cash flows are reported using the 'indirect method' as set out in Ind AS 7, whereby profit for the year is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past and future opening cash receipts or payments and item of income and expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated. The company considers all high liquid investments that are readily convertible to known accounts of cash to be cash equivalents.

**Note 3**  
**(i) Property, Plant and Equipments**

(₹ in Thousand)

Particulars	Land		Building		Plant and Equipments	Furniture & Fixtures	Electrical Installation & Equipments	Vehicles	Office Equipments	Computer & Accessories	Total
	Freehold	Leasehold (99 years)	Factory	Non-Factory							
<b>GROSS BLOCK (at Cost):</b>											
As at 01. 04. 2022	2263.10	44.90	8662.50	1541.81	-	375.13	-	6667.21	1093.50	1093.89	21742.04
Additions	-	-	4892.23	6390.95	143282.56	2025.50	12660.86	-	4151.48	426.61	173830.18
Disposals	-	-	-	-	-	-	-	34.45	289.84	-	324.29
As at 31. 03. 2023	2263.10	44.90	13554.73	7932.77	143282.56	2400.62	12660.86	6632.77	4955.14	1520.50	195247.93
Additions	-	-	-	-	1017.47	2092.34	634.39	-	414.18	227.81	4386.18
Disposals	-	-	-	-	-	85.29	-	1258.46	352.04	251.81	1947.59
As at 31. 03. 2024	2263.10	44.90	13554.73	7932.77	144300.03	4407.67	13295.25	5374.31	5017.28	1496.49	197686.52
<b>DEPRECIATION :</b>											
As at 01. 04. 2022	-	-	6918.27	456.67	-	193.90	-	2164.82	457.88	619.04	10810.57
Charge for the Year	-	-	485.57	103.07	2215.95	103.66	510.97	743.59	351.78	261.19	4775.76
Reverse on Disposals	-	-	-	-	-	-	36.43	-	-36.43	-	-
As at 31. 03. 2023	-	-	7403.85	559.74	2215.95	297.55	474.54	2908.40	846.09	880.23	15586.33
Charge for the Year	-	-	578.64	201.49	5471.26	339.03	1221.25	598.31	891.98	336.04	9637.99
Reverse on Disposals	-	-	-	-	-	78.94	-	1195.54	308.37	230.74	1813.59
As at 31. 03. 2024	-	-	7982.48	761.22	7687.21	557.64	1695.79	2311.18	1429.69	985.52	23410.74
<b>NET BLOCK:</b>											
As at 31. 03. 2023	2263.10	44.90	6150.89	7373.03	141066.61	2103.07	12186.32	3724.36	4109.05	640.27	179661.60
As at 31. 03. 2024	2263.10	44.90	5572.25	7171.55	136612.82	3850.02	11599.46	3063.13	3587.58	510.97	174275.78

(iii) Intangible Assets							(₹ in Thousand)	
Particulars	Brands or trademarks	Publishing titles	Copyright patents	Receips formula models and designs	Licences and franchises	Computer Softwares	Total	
<b>GROSS BLOCK (at Cost):</b>								
As at 01. 04. 2022	-	-	-	-	-	114.67	114.67	114.67
Additions	-	-	-	-	-	454.62	454.62	454.62
As at 31. 03. 2023	-	-	-	-	-	569.29	569.29	569.29
Additions	-	-	-	-	-	-	-	-
As at 31. 03. 2024	-	-	-	-	-	569.29	569.29	569.29
<b>DEPRECIATION :</b>								
As at 01. 04. 2022	-	-	-	-	-	59.02	59.02	59.02
Charge for the Year	-	-	-	-	-	107.16	107.16	107.16
As at 31. 03. 2023	-	-	-	-	-	166.18	166.18	166.18
Charge for the Year -	-	-	-	-	-	162.19	162.19	162.19
As at 31. 03. 2024	-	-	-	-	-	328.37	328.37	328.37
<b>NET BLOCK:</b>								
As at 31. 03. 2023	-	-	-	-	-	403.11	403.11	403.11
As at 31. 03. 2024	-	-	-	-	-	240.92	240.92	240.92

**Foot Notes :**

- Straight Line Method is used for depreciation of Assets and is calculated from the date of put to use of Assets. Further, Plant and Equipments used for Food processing are considered as continuous processing Plant and therefore it's useful life is taken as 25 years.
- Company does not observe any change in useful life and residual value of fixed assets held as on 31-03-2024.
- The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- The company mortgaged, hypothecated and created charge on all PPE in favour of the Canara Bank, SME Kumbalagodu Branch, Bengaluru, Karnataka by way of first charge as security against due repayment of all the sums borrowed or otherwise due and payable against Term Loan of ₹ 9.25 crore and OCC/ODBD loan of ₹ 3.00 crore.

#### Note 4

#### Non-Current Investments

Particulars	(₹ in Thousand)	
	2023-24	2022-23
	Fair Value	Fair Value
(a) Investment in Equity Instruments	2821.52	2719.73
(b) Investments in Debentures or Bonds	-	-
(c) Investments in Mutual Funds	-	-
Total (A)	2821.52	2719.73
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>2821.52</b>	<b>2719.73</b>

Particulars	(₹ in Thousand)	
	2023-24	2022-23
	Fair Value	Fair Value
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2821.52	2719.73

#### Details of Non-Current Investments

Details of Non-Current Investments													(₹ in Thousand)			
Sr. No.	Name of the Body Corporate	Subsidiary / Associate/ JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount				Basis of Valuation			
			2023-24	2022-23			2023-24	2022-23	2023-24		2022-23					
									Carrying Amount	Fair Value	Carrying Amount	Fair Value				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
(a)	Investment in Equity Instruments Kingstone Krystals Ltd.	Others*	13000	13000	Unquoted	Fully Paid	19.26	19.26	130.49	2821.52	130.49	2719.73	Fair Value			
(b)	Investments in Debentures or Bonds								-	-	-	-	-			
©	Investments in Mutual Funds								-	-	-	-	-			
	Total								130.49	2821.52	130.49	2719.73				

\*The Companies is under the same Management and having common control.



# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Note 5

### Loans

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>Non- Current</b>		
<b>a. Loans to related parties - Repayable on Demand</b>		
Unsecured, considered good	-	-
	-	-
<b>b. Loans to other parties - Repayable on Demand</b>		
Secured, considered good (Secured by Charge taken on Immovable property )	48250.00	48250.00
Unsecured- considered good	39999.82	40428.59
Unsecured- which have significant increase in Credit Risk	428.79	-
	88678.60	88678.59
<b>Total</b>	<b>88678.60</b>	<b>88678.59</b>
<b>Current</b>		
<b>a. Loans to related parties - Repayable on Demand</b>		
Unsecured- considered good	-	-
	-	-
<b>b. Loans to other parties - Repayable on Demand</b>		
Unsecured- considered good	30000.00	30000.00
	30000.00	30000.00
<b>Total</b>	<b>30000.00</b>	<b>30000.00</b>

## Note 6

### Other Financial Assets

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>Non-Current</b>		
Security Deposits	3410.84	2694.59
Interest accrued and due (Secured)	10856.25	10856.25
Others	-	-
<b>Total</b>	<b>14267.09</b>	<b>13550.84</b>
<b>Current</b>		
Interest accrued	2964.79	3136.78
<b>Total</b>	<b>2964.79</b>	<b>3136.78</b>

## Note 7

### Deffered Tax Assets/(Liabilities)- (net)

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b><u>Deffered Tax Assets/(Liabilities) in relation to</u></b>		
Property, Plant and Equipments and Intangible assets	(6105.49)	(2137.15)
Provision for Doubtful Debts on Receivables	618.18	463.63
Unrealised Gain on Securities carried at fair value through OCI	(533.46)	(514.93)
Carry forward business Losses	15277.37	-
MAT Credit Entitlement	8928.79	8930.90
<b>Net Deffered Tax Asset/ (Liabilities)</b>	<b>18185.40</b>	<b>6742.46</b>

### Foot Note:

- Deferred tax on account of difference in the Written Down Value on Property, Plant & Equipments and Intangible assets as per Companies Act and as per Income Tax Act determined at the rate of 25.168 %
- Deferred tax on account of difference in expenses related to provision for doubtful debts as per books and income tax determined at the rate of 25.168 %
- Deferred tax on account of unrealised gain on unlisted equities carried at fair value through OCI determined at the rate of 20.80% and on mutual fund at the rate of 15.60 %.
- Deferred tax on account of carry forward business losses as per income tax Act determined at the rate of 25.168 %

# **Note 8** **Current investments**

Particulars	(₹ in Thousand)	
	2023-24	2022-23
	Fair Value	Fair Value
(a) Investment in Equity instruments	-	-
(b) Investments in Debentures or Bonds	-	-
(c) Investments in Mutual Funds	5547.25	4109.25
Total (A)	5547.25	4109.25
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>5547.25</b>	<b>4109.25</b>

Particulars	2023-24	2022-23
	Fair Value	Fair Value
Aggregate amount of quoted investments	5547.25	4109.25
Aggregate amount of unquoted investments	-	-

## **Details of Current Investments**

Details of Current Investments														(₹ in Thousand)			
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Controlled Entity /Other	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount				Basis of Valuation				
			2023-24	2022-23			2023-24	2022-23	2023-24		2022-23						
									Carrying Amount	Fair Value	Carrying Amount	Fair Value					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
(a)	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-				
(b)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-	-				
(c)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-				
	ICICI Prudential Ultra Short Term Fund- Growth	Others	58,307,917	70,777,833	Quoted	Fully Paid	N.A.	N.A.	1284.21	1475.87	1558.85	1671.24	Fair Value				
	ICICI Prudential Floating Interest Fund- Growth	Others	10,584,828	6,847,082	Quoted	Fully Paid	N.A.	N.A.	4000.00	4071.38	2300.00	2438.02	Fair Value				
	Total								5284.21	5547.25	3858.85	4109.25					

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Note 9

### Other Non-Current Assets

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
Gratuity Fund- LIC of India Ltd.	2474.91	2292.73
Other Advance	-	-
<b>Total</b>	<b>2474.91</b>	<b>2292.73</b>

## Note 10

### Inventories

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
a. Raw Materials and components (Valued at Cost)	8752.07	6959.35
b. Finished goods (Valued at Cost)	2458.44	6147.78
c. Packing Materials (Valued at Cost)	510.81	477.24
d. Other Stores and Spares (Valued at Cost)	3369.65	2802.97
e. Power & Fuel items (Valued at Cost)	1027.05	-
<b>Total</b>	<b>16118.01</b>	<b>16387.35</b>

## Note 11

### Trade Receivables

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
A. Trade Receivables considered good- Unsecured	1851.50	2036.15
B. Trade receivables which have significant increase in credit risk	2456.21	2456.21
Less: Allowance for Doubtful debts	2456.21	1842.16
	-	614.05
<b>Total Trade receivables</b>	<b>1851.50</b>	<b>2650.20</b>

**Foot Note-**A legal suit has been filed against the Trade Receivable which have significant credit risk and the same is pending before 25th Additional Chief Metropolitan Magistrate court, M.G. Road, Bangalore.

**The movement for allowance for doubtful debts during the year in respect of trade receivables containing significant credit risk are as follows:**

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
Opening balances	1842.16	1228.11
Impairment loss recognised	614.05	614.05
Less: Allowances provided earlier written off as bad debts	-	-
<b>Closing balance</b>	<b>2456.21</b>	<b>1842.16</b>

**Foot Note-** Ageing Schedules of Trade Receivables given in Note No.30

## Note 12

### Cash and cash equivalents

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>Cash and Cash equivalents</b>		
Balance With Bank		
-On Currnet Account	1084.24	7605.86
Cash- in -hand	289.01	245.75
<b>Total</b>	<b>1373.25</b>	<b>7851.61</b>
<b>Other Bank Balances</b>		
Demand Draft in Hand	-	24.35
<b>Total</b>	<b>-</b>	<b>24.35</b>

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Note 13

### Current Tax Assets / (Liabilities) -(net)

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
Advance Taxes and TDS	2380.02	4872.64
Less :Provision for Income Tax	-	959.11
<b>Total</b>	<b>2380.02</b>	<b>3913.52</b>

## Note 14

### Other Current Assets

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
Advance against Purchase of goods and services	610.23	1898.81
Prepaid Expenses	1528.70	1546.46
Advance to Govt. Authority (GST Input and others)	27744.87	28573.23
Advance Against Expenses	79.23	60.27
Other Receivables	43.28	541.11
<b>Total</b>	<b>30006.32</b>	<b>32619.89</b>

## Note 15

### Share capital

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>a) Authorised</b>		
150000 - 15% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	15000.00	15000.00
75000000 Equity Shares of ₹ 1/- each	75000.00	75000.00
	<b>90000.00</b>	<b>90000.00</b>
<b>b) Issued</b>		
14502400 Equity Shares of ₹ 1/- each	14502.40	14502.40
<b>c) Subscribed &amp; Paid up</b>		
14502400 Equity Shares of ₹ 1/- each	14502.40	14502.40
<b>Total</b>	<b>14502.40</b>	<b>14502.40</b>

### d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24	2022-23
	Number	Number
Shares outstanding at the beginning of the year	1,45,02,400	1,45,02,400
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>1,45,02,400</b>	<b>1,45,02,400</b>

### e) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. No dividend is recommended by the Board of Directors for the year ended 31st March, 2024. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## f) Shares in the company held by each shareholder holding more than 5 percent shares-

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) Coronation Refrigeration Industries Ltd.	2250000	15.515	2250000	15.515
2) Likhmi Trading & Mfg. Co. Ltd.	2888000	19.910	2888000	19.910
3) Nouveau Metal Industries Ltd.	1177500	8.119	1177500	8.119
4) Rashmi Properties & Investments Ltd.	2889000	19.920	2889000	19.920

## g) Shares held by Promoters/ promoters group at the end of the year

Name of Promoters	No. of Shares held	% of Total Holding	% of change during the year
1) Anubhav Poddar	100	0.001	-
2) Coronation Refrigeration Industries limited	2250000	15.515	-
3) Krishna Murari Poddar	150000	1.034	-
4) Likhmi Trading and Manufacturing Company Ltd.	2888000	19.914	-
5) Nouveau Metal Industries Ltd.	1177500	8.119	-
6) Rashmi Properties & Investments Ltd.	2889000	19.921	-
7) Tetron Capital Limited	420700	2.901	-
8) Vaibhav Heavy Vehicles Limited	654000	4.510	-
9) Vrinda Poddar	100	0.001	-
Total	1,04,29,300	71.914	-

## h) The Company does not have any Holding Company.

i) The Company has not reserved Equity Shares for issue under the Employee Stock Option Scheme.

j) None of the securities are convertible into shares at the end of the reporting period.

k) The Company has not forfeited any shares during the year.

l) No bonus shares has been issued during the last five years immediately preceeding the reporting period.

## Note 16

### Other Equity

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>a. Capital Reserves- Restructuring of Debt.</b>		
Opening Balance	132995.44	132995.44
(+) Current Year Transfer / (-) Written Back in Current Year	-	-
Closing Balance	132995.44	132995.44
<b>b. Capital Redemption Reserve</b>		
Opening Balance	13300.00	13300.00
(+) Current Year Transfer / (-) Written Back in Current Year	-	-
Closing Balance	13300.00	13300.00
<b>c. Retained Earning</b>		
Opening balance	97936.61	110179.73
Add: Net Profit/(Loss) For the current year	(15986.68)	(12817.28)
(+) Transfer from OCI and Deferred Tax Liability	211.60	574.15
Closing Balance	82161.53	97936.61
<b>d. Other Comprehensive income :</b>		
Opening Balance	2324.71	2304.62
Add: Investments carried at FVTOCI	274.49	504.69
Less: Transferred to Retained Earning	178.59	484.59
Closing Balance	2420.62	2324.71
<b>Total</b>	<b>230877.59</b>	<b>246556.76</b>

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Note 17

### Borrowings

(₹ in Thousand)

Particulars	2023-24	2022-23
	Amount	Amount
<b>Non- Current</b>		
<b>Secured :</b>		
Term Loan - from Bank	51884.00	75985.00
<b>Unsecured :</b>		
from Related parties	-	-
<b>Total</b>	<b>51884.00</b>	<b>75985.00</b>
<b>Current</b>		
<b>Secured :</b>		
Current Maturity of Long Term Borrowings - from Bank	13212.00	13212.00
Bank Overdraft (OD)- Repayable on demand	21010.27	21766.21
<b>Unsecured :</b>		
from Related parties - Repayable on Demand (to be paid within 31st March,2025)	46800.00	5000.00
<b>Total</b>	<b>81022.27</b>	<b>39978.21</b>

### Foot Note of Note 17:

- The company has mortgaged, hypothecated and created charge in favour of the Canara Bank, SME Kumbalagodu Branch, Bengaluru, Karnataka by way of first charge as security against due repayment of all the sums borrowed or otherwise due and payable as detailed hereunder for sanctioned limit of Term Loan of ₹9.25 crore and OCC/ODBD loan of ₹3.00 crore -
- freehold lands at Tumkur plant by deposit of Title deeds of the lands to the lender.
- all stocks of goods such as raw materials, goods in process, finished and manufactured goods and other items of stock in trade and stores, spares, components, machinery, vehicles, furniture and fixtures and all other movable goods and properties of every description of the company wherever situated whether at the Borrower's factories, places of business, residence (if applicable) , godowns or in transit or in the custody of processors, warehouse agents or others or wherever else the same may be situated, lying or being including any such raw materials, articles or goods, stores, spares, components, stock in trade and all description of moveable property in the course of delivery to the Borrower; and
- all of the Borrower's present and future book debts, outstanding moneys, bills receivable, claims, bills, contracts, securities, investments, cash, gold, silver, jewellery, rights and assets and rights relating to or in moveable properties of whatsoever nature to which the Borrower is entitled to during the continuance of the Agreement.
- No personal guarantee given by the Directors of the the company. However, Corporate Guarantee given by one of the group company namely Tetron Commercial Ltd. to the extent of ₹12.25 crores.
- Term Loan of ₹ 9.25 crores is repayable in 92 equal instalments on monthly basis of ₹ 11.01 lakhs and Bank Overdraft is repayable on demand
- Unsecured loan borrowed from a group company which is repayable on demand (to be paid within 31st March,2025)
- There is no default in repayment of borrowings and interest as on the balance sheet date.

**CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****Note 18****Other Current Financial Liabilities****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Advance from Buyers	241.74	-
Interest accrued on borrowing	1183.03	18.12
Other payables	-	-
<b>Total</b>	<b>1424.77</b>	<b>18.12</b>

**Note 19****Other Current Liabilities****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
TDS Payable	194.64	195.19
Statutory Liabilities payable	122.79	116.18
Liability for Expenses	2307.16	2758.27
Other liabilities Payable	190.24	7.69
<b>Total</b>	<b>2814.82</b>	<b>3077.33</b>

**Note 20****Provisions****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	1986.29	2160.90
Contribution to PF	100.28	92.42
Gratuity Liability accrued	3033.72	2336.96
	<b>5120.29</b>	<b>4590.28</b>
<b>(b) Others</b>	-	-
<b>Total</b>	<b>5120.29</b>	<b>4590.28</b>

**Note 21****Revenue from operations****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Sale of products	52999.03	13606.15
Sale of services (including Job work)	62036.07	25489.82
Other operating revenues	2386.75	1087.13
<b>Total</b>	<b>117421.84</b>	<b>40183.09</b>

**Note 22****Other income****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
a) Interest Income	12091.37	12201.31
b) Net gain/loss on sale of investments	37.00	94.52
c) Other non-operating income (net of expenses )	959.90	27.18
d) Net Profit on Sale of Fixed Assets	858.98	1400.00
e) Duty Drawback	-	74.00
f) Rent Income	59.00	315.67
g) Income of Earlier Year	-	8.25
<b>Total</b>	<b>14006.25</b>	<b>14120.94</b>

**CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****Note 23****Cost of Materials Consumed****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Opening Stock	6959.35	-
Add: Purchase	41794.29	19623.21
Less: Closing Stock	8752.07	6959.35
<b>Total</b>	<b>40001.58</b>	<b>12663.85</b>

**Note 24****(₹ in Thousand)****Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	2023-24	2022-23
	Amount	Amount
<b>Opening Stock :</b>		
Finished Goods	6147.78	14.82
	<b>6147.78</b>	<b>14.82</b>
<b>Closing Stock :</b>		
Finished Goods	2458.44	6147.78
	<b>2458.44</b>	<b>6147.78</b>
<b>Net Decrease / (increase ) in Finished Goods</b>	<b>3689.35</b>	<b>(6132.96)</b>

**Note 25****Employee Benefits Expense****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
(a) Salaries and incentives	23178.35	13513.98
(b) Remuneration to Managing Director	1011.46	1067.52
© Contributions to Provident fund and ESI	1469.37	887.61
(d) Expenses for Gratuity Fund Contributions	745.80	175.92
(e) Social security and other benefit plans	44.15	49.62
(f) Staff welfare expenses	1559.41	798.76
<b>Total</b>	<b>28008.54</b>	<b>16493.42</b>

**Note 26****Finance costs****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Interest expense	13888.93	4335.50
Other Borrowing Cost	153.40	104.50
<b>Total</b>	<b>14042.33</b>	<b>4440.00</b>



**CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****Note 27****Other expenses****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Power & Fuel Charges- Factory	18469.50	3156.70
Contract Labour Wages- Production	9827.20	5144.95
Stores and Consumables	4927.67	1267.01
Freight Inward	952.46	433.93
Raw Material Unloading Charges	721.36	-
Other Direct Operating Expenses	210.60	38.61
Advertisement and Publicity	442.25	244.14
Bank Transaction Charges	107.94	129.68
Conveyance Expenses	199.77	109.53
Electricity Charges	232.74	487.84
Insurance	484.37	253.53
Legal & Professional Charges	546.53	1013.33
Marketing and Research Expenses	34.50	669.04
Service Charges- Others	260.67	139.73
Postage & Courier Charges	740.19	131.15
Printing & Stationary	473.81	319.12
Rates and taxes (including GST)	1055.34	2570.72
Rent (Office and others)	1400.00	1189.50
Repairs & Maintenance - Factory	1953.08	3162.49
Repairs and Maintenance - Office & others	740.87	673.39
ROC Penalty Charges	475.00	-
Security Service Charges	2298.85	2138.11
Selling and Distribution Expenses	13203.54	3890.03
Stock Exchange Listing Fee	325.00	300.00
Telephone & Internet Expenses	234.81	197.00
Production Trail- run Expenses	-	787.58
Transportation Charges	47.36	238.86
Travelling Expenses	763.42	1740.84
Vehicle Running and Maintenance Expenses	836.17	856.56
Miscellaneous Expenditure	638.67	603.49
Provision for Doubtful Debts	614.05	614.05
<b>Payments to the auditor as</b>		
a. Statutory Audit fees	50.00	48.00
b. for Tax Audit and other taxation matters	10.00	-
c. for GST and internal Audits	40.00	10.00
d. Stock Audit Fee	15.80	-
<b>Total</b>	<b>63333.54</b>	<b>32558.90</b>

**Note 28****Earning Per Share****(₹ in Thousand)**

Particulars	2023-24	2022-23
	Amount	Amount
Profit After Tax	<b>(15986.68)</b>	<b>(12817.28)</b>
No of Equity Shares	14502.40	14502.40
Basic and diluted earning per equity share (in ₹)	(1.10)	(0.88)

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Note 29

(₹ in Thousand)

### a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	2023-24	2022-23
	Amount	Amount
<b>Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
(i) Sales Tax Demand for 1988-89 is under dispute and pending with Orissa Sales Tax Tribunal, Cuttack	2049.05	2049.05
(ii) Sales Tax Demand for 1998-99 is under dispute and pending with appellate authority of Rajasthan Tax Board, Ajmer. (Rajasthan State Tax ₹ 791025/- and ₹ 2496/- as Central Sales Tax)	793.52	793.52
(iii) Sales Tax Demand for 2016-17 is under dispute and an appeal filed on 08-09-20 before Addl. Commissioner GR-2 (Appeal)-I, Gorakhpur, UP (under UP VAT ₹ 46979/- and CST ₹ 486737/-) Addl. Commissioner (Appeal) passed an order on 14-08-2023 and transferred the file back to Assessing Officer for reassessment	533.72	533.72
(iv) Sales Tax Demand for 2017-18 was under dispute and an appeal filed on 27-04-22 before Addl. Commissioner GR-2 (Appeal)-I, Gorakhpur, UP (under UP VAT ₹ 623939/- and CST ₹ 373028/-) Addl. Commissioner (Appeal) passed an order on 23-08-2022 and transferred the file back to Assessing Officer for reassessment. The Assessing officer passed an order on 13-09-2023 and raised the demand of ₹ 1,68,841/-. The company paid ₹ 1,49,678/- and ₹ 19,163/- is under dispute.	19.16	996.97
	3395.45	4373.25
<b>Commitments</b>	-	-
	3395.45	4373.25

b) In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated except those specifically mentioned in the notes on financial statement.

## Note 30

Ageing for Trade Receivables – current outstanding as at March 31, 2024 is as follows:

(₹ in Thousand)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade receivables - Billed</b>							
Undisputed trade receivables – considered good	-	1850.24	1.26	-	-	-	1851.50
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	2456.21	2456.21
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	-	1850.24	1.26	-	-	2456.21	4307.71
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	2456.21	2456.21
<b>Net Trade Receivable- Billed</b>	-	1850.24	1.26	-	-	-	1851.50
<b>Trade receivables - Unbilled</b>	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	1850.24	1.26	-	-	-	1851.50

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for Trade Receivables – current outstanding as at March 31, 2023 is as follows:

(₹ in Thousand)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 years	2 - 3years years	More than 3 years	
<b>Trade receivables - Billed</b>							
Undisputed trade receivables – considered good	-	2036.15	-	-	-	-	2036.15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	2456.21	2456.21
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	-	2036.15	-	-	-	2456.21	4492.36
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	1842.16	1842.16
<b>Net Trade Receivable- Billed</b>	-	2036.15	-	-	-	614.05	2650.20
<b>Trade receivables - Unbilled</b>							-
<b>Total Trade Receivable</b>	-	2036.15	-	-	-	614.05	2650.20

### Note 31

Ageing for Trade Payable – current outstanding as at March 31, 2024 is as follows:

(₹ in Thousand)

Particulars	Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Payable							
MSME	-	-	337.83	-	-	-	337.83
Others	-	-	2665.09	242.39	-	293.90	3201.38
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

Ageing for Trade Payable – current outstanding as at March 31, 2023 is as follows:

(₹ in Thousand)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Payable</b>							
MSME	-	-	6227.14	-	-	-	6227.14
Others	318.90	-	3193.99	-	293.90	-	3806.79
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

31.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information received by the company from the suppliers regarding the status under the Act.

(₹ in Thousand)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal & Interest amount remaining unpaid as on year end	337.83	6227.14
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	5.73	Nil
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d) Interest accrued and remaining unpaid as at year end	172.03	5.73
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**31.2** Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified as MSME's on the basis of information collected by the management.

### Note 32

#### Tax Expenses and Reconciliation (As per Ind-AS 12)

##### a) Income Tax expenses recognised

(₹ in Thousand)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax (Net of MAT Credit)	-	-
MAT credit utilized/ (Entitlement)	-	-
Deferred Tax Liability / (Asset)- Net	(11463.58)	2190.27
Income Tax for earlier Year	2.84	24.91
<b>Total Tax Liability/ (Asset)</b>	<b>(11460.74)</b>	<b>2215.18</b>

##### b) Reconciliation of estimated Income Tax expense at Indian statutory tax rates to Income tax expenses reported in statement of profit and loss

(₹ in Thousand)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Income before Tax	(27447.42)	(10602.10)
Applicable Tax Rate	26.00%	26.00%
Estimated income Tax Expenses	-	-
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of Deferred tax on additional Provision for Bad Debts	(154.54)	(154.54)
Effect of Deferred tax provision on closing value of Fixed Assets	3968.33	-
Effect of Deferred tax on Unrealized Gain of Investments at fair value	-	-
Deferred tax on additional allowance of Depreciation for Tax Purpose	-	2344.81
Effect of Deferred Tax on Carry forwarded losses	(15277.37)	-
Income Tax paid for Earlier Year	2.84	24.91
<b>Total Tax</b>	<b>(11460.74)</b>	<b>2215.18</b>
<b>Effective Tax Rate</b>	<b>41.76%</b>	<b>(20.89) %</b>

\*\* During the year ended 31st March, 2023 and 2024 the company has elected to exercise the option of tax rate of 25% plus cess to avail MAT credit available and not opted section 115BAA of the income tax Act, 1961.

### Note 33

#### FINANCIAL RISK MANAGEMENT (As per Ind- AS 107)

##### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

##### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and others price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables, loans, and other financial instruments.

##### i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Presently, the Company has no exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings, trade receivables and trade or other payables. Hence, the Company has no need to adopt a comprehensive risk management review system wherein it has to actively hedge its foreign exchange exposures within defined parameters through use of hedging instruments such as forward contracts, options and swaps.

##### ii) Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk. The company maintains a portfolio mix of fixed and floating rate borrowings. As at March 31, 2024, approximately 64.79 % (March 31, 2023: 95.69%) of the company's borrowings become floating rate interest borrowing. Further there is no any deposit with bank and hence no exposers to interest rate risk.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Thousand)

Nature of Borrowing	Increase in basis points	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rupee Term Loan	2.50	1889.87	1916.49
Rupee OCC/ ODBD Loan	2.35	483.42	120.23

## iii) Others Price Risk

The Company's equity exposure in associates and group companies are carried at book value of last audited financial results of that company and these are subject to impairment testing as per the policy followed in this respect. The company's current investments are fair valued through OCI. The company invest in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact return and value of such investments. The Company's exposure to equity securities and mutual funds, price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

## b) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly and the company takes necessary steps to minimize the risk. The carrying amount of respective financial assets recognized in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the year, there are no single customer accounted for more than 10% of the revenue as at March 31, 2024.

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc.

The maximum exposure of financial asset to credit risk are as follows: (₹ in Thousand)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Investments	8368.77	6828.98
Cash and Cash Equivalents	1373.25	7851.60
Loans	118678.60	118678.59
Trade receivables	1851.50	2650.20
Other Financial Assets	17231.88	16687.62

## Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and other financial assets are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

## Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses have been expected to arise.

## Financial assets that are past due but impaired

Trade receivables amounts that are past due and against which credit loss is expected, reasonable provision made in books for impairment at the end of the reporting period.

## c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

level of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its long term and short-term funds requirement. The current committed line of credit is sufficient to meet its short to medium term funds requirement.

### Liquidity and interest risk tables:

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

### Interest rate and currency of borrowings:

(₹ in Thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total Borrowings	132906.27	115963.21
Floating rate borrowings	86106.27	110963.21
Fixed rate borrowings	46800.00	5000.00
Weighted average Interest Rate (%)	11.02 %	7.76 %

### Maturity Analysis of Financial Liabilities:

#### As at March 31, 2024

(₹ in Thousand)

Particulars	Carrying Amount	On Demand	Less Than 6 months	6 to 12 months	>1 year	Total
Interest Bearing Borrowings	132906.27	67810.27	6606.00	6606.00	51884.00	115963.21
Interest on borrowings	1183.03	-	1183.03	-	-	1183.03
Trade Payable	3539.22	-	3539.22	-	-	3539.22
Other Financial Liabilities	241.74	241.74	-	-	-	241.74

#### As at March 31, 2023

(₹ in Thousand)

Particulars	Carrying Amount	On Demand	Less Than 6 months	6 to 12 months	>1 year	Total
Interest Bearing Borrowings	115963.21	26766.21	6606.00	6606.00	75985.00	115963.21
Interest on borrowings	18.12	18.12	-	-	-	18.12
Trade Payable	10033.92	10033.02	-	-	-	10033.02
Other Financial Liabilities	-	-	-	-	-	-

### Note 34

#### CAPITAL MANAGEMENT

For the purpose of managing capital, capital includes issued equity share capital and reserves attributable to the equity shareholders. The objectives of the company's capital management are to: i) Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders ; ii) Maximize the wealth of the shareholder and iii) Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

### The gearing ratio are as follows:

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Equity share capital	14502.40	14502.40
ii) Other equity	230877.59	246556.76
<b>Total Equity (a)</b>	<b>245379.99</b>	<b>261059.16</b>
i) Borrowings (non-current and current)	132906.27	115963.21
ii) Interest accrued and due on borrowings	1183.03	18.12
iii) Current maturity of long-term debt	-	-
<b>Total Debt (b)</b>	<b>134089.30</b>	<b>115981.33</b>
<b>Gearing Ratio (in %)</b>	<b>54.65</b>	<b>44.42</b>

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Note 35

#### DISCLOSURES IN ACCORDANCE WITH INDAS 19 (2015) ON “EMPLOYEES BENEFITS”:

##### a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The company also contributes towards Employees State Insurance Scheme for the sickness benefit, disablement benefit, dependents benefit, maternity benefit and medical benefit of the employees. The contribution payable to these plans by the company are at rates specified in the rules of the scheme.

##### Expenses recognised for Defined Contribution Plan (₹ in Thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's Contribution towards Provident and Pension Fund	1308.12	835.15
Employer's Contribution towards ESI Scheme	161.25	52.46

##### b) Defined Benefit Plans

###### a. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company contributes all ascertained liabilities to the Gratuity Fund maintained with Life Insurance Corporation of India Ltd. (earlier gratuity fund was maintained with TATAAIG.)

The Company recognize the net obligation of a defined benefit plan in its Balance Sheet as a liability and accordingly makes contribution to recognized gratuity fund maintained with LIC of India and recognized in balance sheet as an asset. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments is recognised in net profit in the profit or loss.

##### Change in present value of defined benefit obligation

(₹ in Thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Defined benefit obligation at the beginning of the year	2336.96	2345.66
Current Service Cost**	745.80	175.92
Benefit payments from plan assets	(49.04)	(184.62)
<b>Defined benefit obligation at the end of the year</b>	<b>3033.72</b>	<b>2336.96</b>

\*\* Included impact on change in remuneration structure

##### Change in fair value of plan assets

(₹ in Thousand)

Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fair value of plan assets at the beginning of the yea	2292.73	2324.66
Return on assets (interest)	175.93	128.51
Contribution by employer	55.7	52.10
Expenses on switch to new policy	-	(27.92)
Actual benefits paid/ matured	(49.49)	(184.62)
<b>Fair value of plan assets at the end of the year</b>	<b>2474.91</b>	<b>2292.73</b>

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## Net Assets/ Liability recognised in the balance sheet

(₹ in Thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Defined benefit obligation	3033.72	2336.96
Fair value of plan assets	2474.91	2292.73
<b>Net defined benefit liability/(asset)</b>	<b>558.81</b>	<b>44.23</b>

## Note 36

### Segment Reporting

The Company has two segments – Packaged Food Products and Other Operations. Summary of operating segments of the Company area -

(₹ in Thousand)

Particulars	Packaged Food Products	Other Operations	Total
Segmental Revenue:	118707.33	12720.76	<b>131428.09</b>
<b>TOTAL REVENUE</b>	<b>118707.33</b>	<b>12720.76</b>	<b>131428.09</b>
<b>Segment Result</b> (before interest and tax):	(16753.44)	(151.66)	<b>(16905.10)</b>
Unallocated Corporate Expenses (net of un-allocable income)		-	<b>8744.74</b>
Operating Profit/(Loss)		-	<b>(25649.84)</b>
Interest Income		-	<b>12091.37</b>
Less: Interest Expenses		-	<b>13888.93</b>
<b>Net Profit / (Loss) before Tax</b>		-	<b>(27447.40)</b>
<b>OTHER INFORMATION</b>			
<b>CAPITAL EMPLOYED:</b>			
Segment Assets	222439.00	1009.00	<b>223448.40</b>
Segment Liabilities	144788.00	79.00	<b>144867.00</b>
Unallocated Assets		-	<b>167737.00</b>
Unallocated Liabilities			<b>938.00</b>
<b>Net Capital Employed</b>		-	<b>245380.40</b>
<b>Capital Expenditure</b>	4129.80	256.38	<b>4386.18</b>
<b>Depreciation</b>	9054.59	745.59	<b>9800.18</b>

## Note 37

### Events after the Reporting Period (As per Ind AS-10)

- After the reporting period i.e., 31st March, 2024, a borrower of the company (disclose in non-current financial assets) repaid the outstanding loan amount including interest of Rs 59106.00 thousand and also paid compensation of ₹ 30894.00 thousands for delay in repayment of loan.
- After the reporting period i.e., 31st March, 2024, the Company closed its Term Loan account with Canara Bank on 23rd April, 2024 by prepayment of its outstanding loan amount with interest due of ₹ 65581.00 thousand.

## Note 38

### Other Information:

- In the absence of any realization of interest on the loan of Rs.482.50 lakh since October, 2013, the interest for the year has not been considered. However, the amount is secured by charge on immovable property against the above said loan and interest due before October, 2013.
- The Company has made additional provision for doubtful debts of Rs.6,14,052/-, equivalent to 25% of total amount outstanding from one party for more than 36 months. Total provision made for doubtful debts till 31st March, 2023 is 100% of the total outstanding amount with that party. Suit has been filed against the party and the matter is still pending with Add. Judge Court, Bangalore, Karnataka.
- The company has made additional provision for deferred tax assets of Rs.1,54,545/- equivalent to temporary differential future tax arising due to reversal of the provision for doubtful debts on computation of taxable income tax of the company.



d) The Company underwent temporary disruption of operations at its Head office, Kolkata as major fire occurred on 10th May 2023 in the building "Saraf House" where the head office of the Company was situated on the third floor of the building. The incident was duly informed to the statutory regulators such as Income Tax, ROC, SEBI, BSE and other governmental bodies. The company obtained police clearance on 22nd May, 2023 to enter the premises of the building and retrieved computerized data from the servers. Thereafter, the head office was shifted to Damodar House, 1/A Vansittart Row, 1st Floor, Kolkata- 700001, West Bengal w.e.f. 16th August, 2023.

e) During the reporting period, BSE levied the fine of ₹ 1,55,000/- (exclusive of GST) for non-compliance u/r 33 of SEBI (LODR) Regulations, 2015 for delay in filing of audited financial results for the quarter and year 31st March, 2023. The audited financial results for the quarter and year 31st March, 2023 were approved and filed to the BSE on 30th June, 2023 and paid the fines levied by BSE.

The said delay in filing of audited financial results for the quarter and year 31st March, 2023 u/r 33 of SEBI (LODR) Regulations, 2015 was anticipated by the company in advance and was informed to BSE and SEBI. The delay was purely beyond the control of the Company's management due to non-availability of financial data of the head office owing to fire incident explained in note 38(d).

f) During the reporting period, the company paid the penalty amount of ₹ 25,000/- u/s 73 of Companies Act, 2013 for financial year 2018-19, ₹ 50,000/- each u/s 129 of Companies Act, 2013 for default in financial year 2017-18 and 2018-19, ₹ 60,000/- each u/s 134 of Companies Act, 2013 for default in financial year 2018-19 and 2019-20 and ₹ 75,000/- for default u/s 203 of Companies Act, 2013 imposed by Regional Director, Ministry Of Corporate Affairs, South East Region, Hyderabad after hearing in his good office. No matter is pending before Regional Director, Ministry of Corporate Affairs, South East Region, Hyderabad or ROC, Karnataka against the company as on 31st March, 2024.

g) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund, ESI, maternity leave and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### Note 39 Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in %)
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.96	1.75	(44.94)
Debt - Equity Ratio (in times)	Total Debt (Long Term Debt + Short Term Debt + Interest accrued and due)	Total Shareholder Equity	0.55	0.44	23.00
Debt Service Coverage Ratio (in times)	Net Operating Income (EBIT)	Total Debt Service = Interest and lease payment + Principle Repayment	4.44	(0.27)	(1,744.22)
Return on Equity Ratio (in %)	Net Profit for the Year	Average Shareholder's Equity	(6.31)	(4.80)	31.53
Inventory Turnover Ratio	Cost of goods Sold	Average Inventory	4.85	2.02	140.02
Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	52.17	20.38	155.98
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payable	6.16	3.45	78.50
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital	5.97	0.62	863.45
Net Profit Ratio (in %)	Net Profit for the Year	(W Capital = Total C Asset - Total C Liability)			
Return on Capital employed (in %)	Earning before interest and tax	Revenue from Operation	(13.61)	(31.90)	(57.32)
Return on Investment (in %)	Income from Investments	Capital Employed	(4.86)	(1.90)	156.07
		Average Invested Fund	0.49	0.39	24.85

### FootNotes -

- 1) Current Ratio decreased during the current year mainly due to increase in current borrowings.
- 2) Debt Service Coverage Ratio decreased during the current financial year as the company borrowed additional fund during the year and loss has also increased.
- 3) Negative Return on Equity Ratio further increased during the current financial year mainly due to increase in loss during the current year.
- 4) Inventory Turnover Ratio increased during the current financial year mainly due to increase in turnover of the company.
- 5) Trade Receivable Turnover Ratio increased due to increase in revenue from operation and decrease in trade receivable in current year.
- 6) Trade Payable Turnover Ratio increased because increase in purchase during the current period and decrease in trade payable in current year.
- 7) Net Capital Turnover Ratio increased mainly due to increase in revenue from operation by approx 3 times from previous year and decrease in working capital.
- 8) Negative Net profit ratio decreased during the current financial year mainly due to provision for deferred tax assets.
- 9) Negative Return on Capital Employed ratio further increased during the current year due to increase in loss even after increase in turnover during the year
- 10) Where change in ratio is less than 25%, no explanation required to be disclosed.

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Note 40

Related Party Disclosers as identified by the management in accordance with the Indian Accounting Standard (Ind AS)-24 on "Related Party Disclosers" are as follows:

#### 40.1 Name of Related Parties and description of relationship

Sl. No.	Name of Party	Nature of Relationship
1	<b>Key Management Personnel (KMP) and close members of their family</b>	
	Sri Krishna Murari Poddar	Managing Director (MD) - KMP
	Smt. Uma Poddar	Non- executive Director; Spouse of MD
	Sri Gautam Modi	Non- Executive Director
	Sri Arabinda De*	Independent Director
	Sri Avinash Kumar Khaitan	Independent Director
	Sri B. K. Bhalotia	Independent Director
	Sri Arvind Kejariwal	Independent Director
	Sri Anubhav Poddar	Chief Financial Officer (CFO)-KMP; Son of MD
	Smt. Smally Agarwal	Company Secretary - KMP
	Sri Vaibhav Poddar	President; Son of MD
	Smt. Vrinda Poddar	Spouse of CFO
	Smt. Pritee Poddar	Spouse of President
	Sri Shridhan Poddar	Son of CFO
	Sri Shrikritt Poddar	Son of CFO
2	<b>Enterprises where KMP and /or close members of the family have significant influence or control</b>	
	Ms. Shrivaani Poddar	Daughter of President
	Likhami Trading & Manufacturing Company Ltd.	Common Control
	Vaibhav Heavy Vehicles Ltd.	Common Control
	Tetron Commercial Ltd.	Common Control
	Tetron Capital Ltd.	Common Control
	Nouveau Metal Industries Ltd.	Common Control
	Rashmi Properties & Investments Ltd.	Common Control
	Shree Vidyut Ltd.	Common Control
	Impact Stoneworks Pvt. Ltd	Common Control
	Kingstone Krystals Ltd.	Common Control
	Wink Retail Pvt. Ltd.	Common Control
	Coronation Refrigeration Industries Ltd.	Common Control
	Mindstream Agrico Private Limited	Common Control
	Impact Corporate Investments Pvt. Ltd.	Common Control
	Balaji Infra & Logistics Private Limited	Common Control

\* Sri Arabinda De completed his second term as an independent director w.e.f. the close of business hours on 31-03-2024.

#### 40.2 Disclosure of Significant Transactions with related parties and the status of outstanding balances

		(₹ in Thousand)	
Particulars	2023-24	2022-23	
<b>1. Sri Krishna Murari Poddar</b>			
Remuneration and Perquisites	1011.46	1067.52	
Reimbursement of Expenses	401.76	224.94	
Closing Debit Balance	1.95	1.84	
<b>2. Smt. Uma Poddar</b>			
Opening Balance of Expenses to be reimbursed from her	13.65	-	
Director Sitting fee Paid	40.00	10.00	
Reimbursement of Expenses paid on her behalf	41.13	39.98	
Closing Balance of Expenses to be reimbursed from her	27.31	13.65	
<b>3. Sri Gautam Modi</b>			
Director Sitting fee	25.00	5.00	
<b>4. Sri Arabinda De</b>			
Director Sitting fee paid	35.00	20.00	
<b>5. Sri Avinash Kumar Khaitan</b>			
Director Sitting fee paid	35.00	20.00	
<b>6. Sri B. K. Bhalotia</b>			
Director Sitting fee paid	20.00	5.00	
<b>7. Sri Arvind Kejariwal</b>			
Director Sitting fee paid	15.00	5.00	
<b>8. Sri Anubhav Poddar</b>			
Remuneration and Perquisites paid	934.15	970.40	
Reimbursement of Expenses paid on his behalf	145.00	-	

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	2023-24	2022-23
9.	<b>Smt. Smally Agarwal</b>		
	Remuneration and Perquisites paid	429.27	386.68
10	<b>Sri Vaibhav Poddar</b>		
	Remuneration and Perquisites paid	-	94.33
11	<b>Sri Shridhan Poddar</b>		
	Remuneration and Perquisites paid	532.00	480.00
12	<b>Likhani Trading &amp; Manufacturing Company Ltd.</b>		
	Rent received with GST	4.72	28.32
13	<b>Vaibhav Heavy Vehicles Ltd.</b>		
	Opening Balance	5.51	-
	Rent received with GST	4.72	28.32
	Reimbursement of Expenses paid on our behalf	400.00	11.38
	Closing Balance	-	5.51
14	<b>Tetron Commercial Ltd.</b>		
	Opening Balance of Loan	5018.12	-
	Loan Borrowed during the year	45300.00	5000.00
	Loan and Repaid during the year	(3500.00)	-
	Interest Paid/ payable during the year	3862.98	18.12
	Closing Balance of Loan Borrowed with interest	47983.03	5018.12
	Rent received with GST	4.72	28.32
	Reimbursement of expenses	19.69	-
	Corporate Guarantee to Canara Bank on behalf of CIL	122500.00	122500.00
15	<b>Tetron Capital Ltd.</b>		
	Rent received with GST	4.72	28.32
16	<b>Nouveau Metal Industries Ltd.</b>		
	Opening Balance	-	-
	Rent received with GST	4.72	28.32
	Closing Balance	-	-
17	<b>Rashmi Properties &amp; Investments Ltd.</b>		
	Opening Balance	-	-
	Rent received with GST	4.72	28.32
	Closing Balance	-	-
18	<b>Shree Vidyut Ltd.</b>		
	Opening Balance	-	-
	Rent paid with GST	285.56	155.76
	Closing Credit Balance	-	-
19	<b>Impact Stoneworks Pvt. Ltd.</b>		
	Opening Balance	-	-
	Rent received with GST	2.36	14.16
	Closing Balance	-	-
20	<b>Kingstone Krystals Ltd.</b>		
	Opening Balance	-	-
	Rent received with GST	2.36	14.16
	Reimbursement of Expenses paid on our behalf	892.02	-
	Closing Balance	-	-
21	<b>Wink Retail Pvt. Ltd.</b>		
	Opening Balance	-	-
	Rent received with GST	1.18	7.08
	Closing Balance	-	-
22	<b>Coronation Refrigeration Industries Ltd.</b>		
	Opening Balance of Security Deposit	500.00	500.00
	Closing Balance of Security deposit	500.00	500.00
	Rent Paid at Bangalore	840.00	840.00
	Rent received with GST at Kolkata	4.72	28.32
	Closing Balance of Rent Payable	189.00	189.00

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**40.3** There is no loan or advances in the nature of loans granted to Promoters, Directors, Key Managerial personal or any other related party (as per Companies Act) either severally or jointly with any other persons, during the year/ previous year.

**40.4** Details of Compensation paid to KMP during the year are as follows: (Rs. in Thousand)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Short-term employee benefits	2374.88	2424.60
Post-employment benefits*	-	-
Other long-term benefits*	-	-

\*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of service, but does not include provisions made on actuarial basis as the same is available for all employees together.

### **40.5 Terms and Conditions of transactions with related parties**

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms;
- The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received excluding disclosed in Note 40.2.14.
- The remuneration to KMPs' are determined by the NRC having regard to the performance of individuals and market trends.

**40.6** In respect of the above parties, there is no provision for doubtful debts as on 31st March, 2024 and no amount has been written off or written back during the year in respect of debt due from/ to them.

**40.7** No Loans and Guarantees are given under 186(4) of the Companies Act, 2013 and details of Investments is given in note no.-4

### **Note 41**

#### **Additional regulatory information required by Schedule III**

- Details of benami property held:** No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Willful defaulter:** The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.
- Relationship with struck off companies:** The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Compliance with number of layers of companies:** The company has no subsidiary therefore the compliance of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- Utilisation of borrowed funds and share premium :** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

# CEETA INDUSTRIES LIMITED (CIN: L15100KA1984PLC021494)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (vi) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- (vii) **Valuation of PPE, intangible asset and investment property:** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (ix) **Title deeds of immovable properties not held in name of the company:** The title deeds of all the immovable property are held in the name of the company.
- (xii) **Registration of charges or satisfaction with Registrar of Companies (ROC):** There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (xiii) **Utilisation of borrowings availed from bank and financial institutions:** The Company utilized all borrowings during the reporting period from banks and financial institutions for business purpose only.
- (ix) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

### Note 42.

Previous year figures have been regrouped or rearranged wherever considered necessary.

**Signature of Notes 1 to 42 as per our annexed report of even date.**

For G. K. Tulsyan & Company  
Chartered Accountants  
Firm Registration No.- 323246E

G. K. Tulsyan  
Partner  
Membership No. 050511  
UDIN : 24050511BKJMFJS8646  
Place : Kolkata  
Dated: 30th May 2024

For and on behalf of the Board of Directors of  
Ceeta Industries Limited

Krishna Murari Poddar  
Managing Director  
DIN : 00028012

Anubhav Poddar  
Chief Financial Officer

Avinash Kumar Khaitan  
Director  
DIN : 06936383

Smally Agarwal  
Company Secretary  
Mem. No.- A56522