



CEETA
INDUSTRIES LIMITED

41st
ANNUAL REPORT
2024-2025

CEETA INDUSTRIES LIMITED
(CIN: L15100KA1984PLC021494)

Corporate Information

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

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the members of CEETA INDUSTRIES LIMITED will be held on Thursday, September 18, 2025 at 03.00 P.M. (I.S.T) through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2025.

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. Appointment of Mr Gautam Modi (DIN 06482645), as a Director, liable to retire by rotation, who has offered himself for re-appointment.

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable rules made thereunder and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr Gautam Modi (DIN 06482645), Non-Executive Director, who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Approval for re-appointment of Mr. Krishna Murari Poddar (DIN 00028012) as Managing Director of the Company.

To consider and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and further recommendation by the Board of Directors and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for re-appointment of Mr. Krishna Murari Poddar (DIN 00028012), who has attained the age of 79 years, as the Managing Director of the Company, not liable to retire by rotation, for a term of three (3) consecutive years, commencing from September 8, 2026 and ending on September 7, 2029 on such terms and conditions including remuneration as set out in the explanatory statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as “the Board,” which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions of the said re-appointment including remuneration as may be agreed between the Board and Mr. Krishna Murari Poddar, subject to the provisions of the Act and Schedule V thereto”

“RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year during the term of Mr. Krishna Murari Poddar’s appointment, the remuneration as approved by the Board and set out in the Explanatory Statement shall be paid to him as minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. Re-appointment of Mr. Avinash Kumar Khaitan (DIN: 06936383) as Non-Executive Independent Director of the Company for a second term.

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Avinash Kumar Khaitan (DIN: 06936383), Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term of five (5) years commencing from December 14, 2025 till December 13, 2030, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Re-appointment of Mr. Arvind Kejariwal (DIN: 08996095) as Non-Executive Independent Director of the Company for a second term.

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s) / modification(s) / re-enactment(s) thereof for time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Arvind Kejarawal (DIN: 08996095), Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term of five (5) years commencing from February 10, 2026 till February 09, 2031, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Date: May 30, 2025

Place: Kolkata

By Order of the Board

Smally Agarwal
Company Secretary & Compliance Officer
ACS56522

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses under Item Nos. 3 to 5 as set out in the Notice, along with the relevant details of Directors seeking re-appointment at this Annual General Meeting (AGM), as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed hereto. The requisite declarations have been received from the Directors seeking re-appointment.
- 2) The Ministry of Corporate Affairs (MCA), vide its General Circular No. 09/2024 dated September 19, 2024, read with earlier circulars - No. 20/2020 dated May 05, 2020; No. 14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020; No. 02/2021 dated January 13, 2021; No. 19/2021 dated December 08, 2021; No. 21/2021 dated December 14, 2021; No. 10/2022 dated December 28, 2022; and No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars")—and the Securities and Exchange Board of India (SEBI), vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular"), has permitted companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without requiring the physical presence of Members at a common venue.
Accordingly, in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the above-mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.
- 3) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, located at Plot No. 34–38, KIADB Industrial Area, Sathyamangala, Tumkur – 572104, which shall be considered the deemed venue of the AGM.
- 4) As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available and the Proxy Form, Attendance Slip and the Route Map to the venue are not annexed to this Notice.
However, Institutional/Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, in accordance with Section 113 of the Companies Act, 2013, and participate and vote through remote e-voting or e-voting during the AGM.
- 5) Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum, as per the provisions of Section 103 of the Companies Act, 2013.
- 6) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), along with applicable circulars issued by the MCA and SEBI, the Company is providing its Members the facility to vote electronically on all resolutions proposed at the AGM.

The Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized e-voting

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

agency to facilitate both remote e-voting and e-voting during the AGM. Members may cast their votes electronically either during the remote e-voting period or at the AGM. Detailed instructions for remote e-voting and participation in the AGM through VC/OAVM are annexed to this Notice.

- 7) In compliance with the MCA Circulars and SEBI Circulars, electronic copies of the Annual Report for the financial year 2024–25 and the Notice of the 41st Annual General Meeting (AGM) are being sent to all Members whose email addresses are registered with the Company, its Registrar and Transfer Agent (RTA), or Depository Participant(s).

Members are requested to note that the Notice convening the AGM and the Annual Report for FY 2024-25 will also be available on the Company's website at www.ceeta.com, the websites of the Stock Exchanges—BSE Limited at www.bseindia.com—and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

Further, the Annual Report for FY 2024-25 and the Notice of the 41st AGM will be sent to those members whose names appear in the Register of Members as at the close of business hours on August 08, 2025.

In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link with the exact path where the complete details of the Annual Report FY 2024-25 are available will be sent to members who have not registered their email addresses with the Company, its Registrar and Transfer Agent (RTA), or Depository Participant(s).

Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with Registrar and Share Transfer Agents (RTA-Niche Technologies Private Limited (in case of Shares held in physical form).

Any member desiring a physical copy of the Annual Report for FY 2024-25 may request the same by sending an email to kolkata@ceeta.com, quoting their Folio Number/DP ID and Client ID.

- 8) Investors who became members of the Company after the dispatch of the AGM Notice and hold shares as of the cut-off date, i.e., September 11, 2025, are requested to send a written or email communication to the Company at kolkata@ceeta.com or nichetechpl@nichetechpl.com, mentioning their Folio Number / DP ID and Client ID, to obtain their Login ID and Password for e-voting.
- 9) The relevant Registers and documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect these documents may send a request via email to kolkata@ceeta.com.
- 10) The Register of Members and Share Transfer Books will remain closed from September 12, 2025 to September 18, 2025 (both days inclusive) for the purpose of the AGM.
- 11) Institutional Members/Bodies Corporate (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (in PDF/JPG format) of the relevant Board Resolution or Authority Letter, along with the attested specimen signature(s) of the duly authorized signatory(ies) authorized to vote, via email to droliapravin@yahoo.co.in, with a copy marked to helpdesk.evoting@cdslindia.com, on or before September 17, 2025, up to 5:00 p.m. Votes received without such authorization shall not be considered valid.
- 12) The Board of Directors have appointed Mr Pravin Kumar Drolia (Prop. of M/s. Drolia & Company), Kolkata, Practising Company Secretaries (C.P. No. 1362) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting will not later than 48 (Forty-Eight) hours of conclusion of the Meeting, make the consolidated Scrutinizer's Report and submit the same to the Chairperson or a person duly authorised by the Chairperson, who shall countersign the same and declare the result of the voting forthwith. The Results shall be declared within 48 (Forty-Eight) hours after the conclusion of the AGM. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.
- 13) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ceeta.com and will simultaneously be communicated to CDSL, viz., www.evotingindia.com and the websites of the Stock Exchanges—BSE Limited at www.bseindia.com, where the company shares are listed.
- 14) Voting Rights shall be reckoned on the paid-up value of equity shares, registered in the name of the Members as on the cut-off date i.e., September 11, 2025. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

depositories as on the cut-off date, i.e., September 11, 2025, only shall be entitled to avail the facility of remote e-voting.

- 15) The Securities and Exchange Board of India (SEBI) vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, have mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Members holding shares in physical mode and who have not updated their email addresses / other details like Nomination, KYC etc., with the Company / Depository Participant(s) / RTA pursuant to the aforesaid circular, may follow the process detailed below

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the Company or Registrar and Transfer Agent (RTA) of the Company i.e. Niche Technologies Private Limited:	
	Form No.	Description of the Form
	Form-ISR 1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form-ISR 2	Update of signature of securities holder by Banker
	Form-ISR 3	Declaration Form for opting out of Nomination
	Form-ISR 4	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form
	Form SH-13	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014
	Form SH-14	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Forms ISR-1, ISR-2 are mandatory and either of ISR-3 or SH-13 or SH-14 be filled as per your choice along with the supporting documents as stated above are required to be submitted to the Company/RTA.

All the above mentioned forms are available on the website of the Company under Investor section-Disclosures under regulation 46 - Other Shareholders Information at <https://ceeta.com/disclosures-under-regulation-46> and the RTA at <https://nichetechpl.com/downloads/>.

Any service requests or complaints received from members holding shares in physical form will not be processed by the RTA unless the required KYC details/documents are duly submitted. Further, Members will be able to lodge grievances, avail services from the RTA, and receive payments, including dividends (if any), only through electronic mode and subject to completion of the prescribed KYC compliances for their respective folios.

All members holding shares in physical form are advised to complete the KYC formalities at the earliest to ensure uninterrupted service and receipt of benefits.

- 16) In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting the transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, issuance of duplicate securities certificates, claims from the Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition of securities held in physical form shall also be effected only in dematerialized form. Accordingly, Members holding shares in physical form are requested to convert their holdings into dematerialized form to eliminate all risks associated with physical certificates and to ensure ease of portfolio management as well as smooth transferability, if required.

- 17) Members are advised to exercise due diligence and notify the Company of any change in address or

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

- 18) SEBI vide Master Circular no. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023) has specified that a member shall first take up his/ her/their grievance directly with the company and if the grievance is not redressed satisfactorily, the member may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common "Online Dispute Resolution Portal" ("ODR Portal"), called the SMART ODR has been established for this purpose. The link to access the portal is <https://smartodr.in/login>. Relevant details with respect to ODR portal and SEBI Circulars are available on the website of the Company at www.ceeta.com.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING 41st AGM THROUGH VC/OVAM AREAS UNDER

The remote e-voting period begins on Monday, September 15, 2025 at 10.00 A.M. (IST) and ends on Wednesday, September 17, 2025 at 05.00 PM (IST). 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 September 11, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The details of the process and manner for remote e-voting is a two step process explained below:

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

Pursuant to SEBI circular 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.

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 CDSL Depository	<ol style="list-style-type: none">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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab.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 & 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.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

	<p>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 NSDL Depository	<ol style="list-style-type: none">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: https://eservices.nsdl.com 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” 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 & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/ Secure Web/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting4) For OTP based login you can click on https://eservices.nsdl.com /SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credential 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</p>

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

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 & voting during the meeting.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- For Shareholders holding shares in Physical Form : Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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 OR 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN : **CEETA INDUSTRIES LIMITED**
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- **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 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.
- 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; drolipravin@yahoo.co.in and kolkata@ceeta.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- The Shareholders 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

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 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. 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. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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.
- 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.

- **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.
- **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)
- **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 or contact at toll free no. 1800 21 09911

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 Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Date: May 30, 2025

Place: Kolkata

By Order of the Board

Smally Agarwal
Company Secretary & Compliance Officer
ACS56522

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

The following Explanatory Statement sets out all the material facts relating to the Special businesses mentioned under Item Nos. 3 to 5 of the accompanying Notice dated May 30, 2025.

ITEM NO: 3

The Members had re-appointed Mr. Krishna Murari Poddar (DIN: 00028012) as Managing Director of the Company at the 37th Annual General Meeting held on September 8, 2021, for a period of five (5) years commencing from September 8, 2021, till September 7, 2026, by passing a Special Resolution. The tenure of Mr. Krishna Murari Poddar, Managing Director, will end on September 7, 2026.

The Nomination and Remuneration Committee (NRC) and the Board of Directors, vide resolutions passed at their respective meetings held on May 30, 2025, have recommended the re-appointment of Mr. Krishna Murari Poddar, who has attained the age of 79 years, as Managing Director of the Company, not liable to retire by rotation, for a term of three (3) consecutive years, commencing from September 8, 2026 and ending on September 7, 2029. In view of his age, the proposed re-appointment requires the approval of the Members by way of a Special Resolution, in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013. The NRC and the Board, at their meetings held on May 30, 2025, evaluated Mr. Krishna Murari Poddar's performance during his current term and noted his continued contribution to the growth and strategic direction of the Company. His extensive experience, deep understanding of the business, and consistent leadership over the years have significantly contributed to the Company's progress. Based on this assessment and his diverse professional experience, the NRC recommended his re-appointment, including the remuneration and terms and conditions of re-appointment. In the opinion of the Board, his re-appointment is in the best interests of the Company, given the paucity of experienced and skilled personnel, and the remuneration payable to him is commensurate with his abilities and experience.

The proposed remuneration and terms and conditions of re-appointment of Mr Krishna Murari Poddar (hereinafter referred to as the Managing Director) are as given below:

- a. The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
- b. In consideration of the performance of his duties, the Managing Director shall be entitled to receive remuneration as stated herein below:
 - i) Fixed Compensation:

The Fixed Compensation shall comprise Basic Salary, along with the Company's contributions to the Provident Fund and Gratuity Fund, in accordance with applicable laws. The Basic Salary shall be less than ₹12,00,000/- per annum, payable monthly. The specific amount, as well as any annual increments, shall be determined by the Nomination and Remuneration Committee and/or the Board of Directors, based on the performance of the Managing Director, the profitability of the Company, and other relevant factors.
 - ii) Flexible Compensation (Perquisites and Allowances):

In addition to the Fixed Compensation, the Managing Director shall be entitled to the following perquisites and allowances in accordance with the Policy/Rules of the Company and applicable provisions of the Companies Act, 2013.

 - House Rent Allowance at 50% of Basic Salary
 - Leave Travel Assistance for self and spouse once in a year;
 - Payment/reimbursement of domiciliary care expenses and medical expenses (both domestic and foreign) for self and spouse;
 - Use of Company car(s) with driver(s) for official purposes, provision of telephone(s)/mobile(s), and payment/reimbursement of related expenses;
 - Special allowance - ₹1,20,000/- p.a. payable monthly, towards the services of domestic help and other household assistance.
 - Club facilities for upto two clubs (excluding admission and life time membership fees)
 - Any other perquisites and allowances as may be approved by the Board from time to time, subject to Company policy and applicable law.

The total remuneration comprising fixed and flexible components payable to the Managing Director shall not exceed ₹30,00,000/- per annum (equivalent to ₹2,50,000/- per month) during any financial year.
- iii) Overall Remuneration:

The total remuneration, including salary components, perquisites, allowances, and any other benefits paid or payable to the Managing Director, as may be determined by the Board in its absolute discretion and in accordance with applicable rules, shall be in compliance with the provisions of Section 197, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).
- iv) Loans:
 - a. Granting of loans according to Company's Scheme subject to necessary approval(s), if applicable.
 - b. Continuation of Loans, if already availed.

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

Notes:

- I. Unless otherwise stipulated, all perquisites shall be evaluated as per the Income Tax Rules, wherever the actual cost cannot be determined
- II. In the event the Company has no profits or its profits are inadequate during any financial year of the Managing Director's tenure, the remuneration (inclusive of salary, commission, and perquisites) shall be paid in accordance with Schedule V of the Companies Act, 2013.
- III. The remuneration structure outlined represents the maximum permissible limits. The Nomination and Remuneration Committee and/or the Board may, in their absolute discretion, pay a lower remuneration and revise the same from time to time, within the maximum limits.
- IV. In the event of any amendments or re-enactments of the Companies Act, 2013 or the Income Tax Act, 1961, all references in this document shall be deemed to refer to the corresponding updated provisions, rules, or notifications.
- V. If at any time the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
- VI. The Managing Director is appointed by virtue of his employment in the Company and is not liable to retire by rotation. No sitting fees shall be paid for attending Board or Committee meetings during his tenure. The appointment shall be terminable by either party upon giving three months' written notice. No compensation shall be payable upon such termination.

Mr. Krishna Murari Poddar satisfies all other conditions set out in Part-I of Schedule V and sub-section (3) of Section 196 of the Companies Act, 2013, for eligibility for re-appointment.

The Company has received his consent for re-appointment along with a declaration confirming that he is not disqualified under Section 164 of the Companies Act, 2013, and is not debarred by SEBI or any other authority.

A draft letter of re-appointment, setting out the terms and conditions, will be available for inspection by Members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. (IST) on any working day (except Sundays) up to the date of the AGM and also electronically during the meeting.

This Explanatory Statement is also deemed a disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 issued by the ICSI. A brief profile and disclosures of Mr. Krishna Murari Poddar are provided elsewhere in this Notice.

Except Mr. Krishna Murari Poddar, Managing Director, Mrs. Uma Poddar (spouse of Mr. Krishna Murari Poddar), Non-Executive Director, and Mr. Anubhav Poddar (son of Mr. Krishna Murari Poddar), Chief Financial Officer, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned ITEM NO. 3 of this Notice. The Proposed resolution does not relate to or affects any other company (financially or otherwise).

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The Board recommends the SPECIAL RESOLUTION as set out at ITEM NO. 3 of this Notice for approval by the Members.

The following additional information of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

- (i) The proposed remuneration payable has been approved by a resolution of the NRC and the Board of Directors respectively;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;
- (iii) Members consent is sought via Special Resolution for remuneration for three years
- (iv) A statement containing further information is set out hereunder:

Nature of industry	The company is principally engaged in the Business of Manufacturing of snacks products.
Date or expected date of commencement of Business	Existing Company in operation since 1984
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

Financial performance based on given indicators	Particulars	Total Income (Rs. in thousands)	Profit before Tax (Rs. in thousands)	Profit after Tax (Rs. in thousands)
	2024-2025	233584.10	37296.40	27454.16
	2023-2024	131428.09	(27447.42)	(15986.68)
	2022-2023	54304.03	(10602.10)	(12817.28)
Foreign Investments or collaborations, if any	The Company has not made any foreign investments and neither entered into any collaborations during the last financial year. However, foreign investors are holding equity in the Company.			

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

Particulars	Mr. Krishna Murari Poddar
Background details	<p>Mr. Krishna Murari Poddar is the Promoter and Managing Director of the Company. He has been associated with the Company since its incorporation and has played a pivotal role in its growth and strategic direction. A commerce graduate by qualification, he brings with him over 50 years of rich industry experience, particularly in corporate strategy and business management.</p> <p>Under his visionary leadership, the Company achieved significant growth in its original business segments of HDPE and granite products over the past four decades. Demonstrating strategic foresight, he led the Company's diversification into the FMCG sector in November 2022, with a focus on the packaged snack category.</p> <p>He also serves as an Independent Director on the Board of Techno Electric & Engineering Company Limited (a listed company), where he is a chairperson of the CSR Committee and member of the Nomination & Remuneration Committee. Additionally, he holds directorships in two other unlisted companies.</p>
Past Remuneration	During the Financial Year ended March 31, 2025, Rs 10,25,441/- was paid as remuneration.
Recognition of awards	None
Job profile and his suitability	Mr Krishna Murari Poddar has played a vital role in the Company's growth and continues to be actively involved in its day-to-day operations and strategic direction. His ability to anticipate market trends, streamline operations, and drive innovation has been instrumental in the Company's evolution. With his extensive experience and expertise, the Board of Directors remains confident in his continued valuable contributions to the Company's growth.
Remuneration Proposed	As provided in the Explanatory Statement- Item no 3.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable has been benchmarked against the remuneration drawn by individuals in similar positions or roles within the industry. Considering the size of the Company and Mr. Krishna Murari Poddar's profile, knowledge, and extensive experience, the NRC Committee and the Board of Directors are of the opinion that the proposed remuneration is reasonable.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any	<p>Mr. Krishna Murari Poddar is the spouse of Mrs. Uma Poddar, Non-Executive Director, and the father of Mr. Anubhav Poddar, Chief Financial Officer of the Company. He does not hold any shares in his individual capacity but holds 1,50,000 shares in the capacity of Karta of the Krishna Murari Poddar HUF.</p> <p>Except for his remuneration as stated above and the relationships mentioned herein, Mr. Krishna Murari Poddar has no other pecuniary relationship with the Company.</p>

III. Other Information:

Reasons of loss or inadequate profits	During FY 2024-25, the Company has performed satisfactorily and is currently generating adequate profits. However, being in the FMCG sector, it remains exposed to external factors such as raw materials & oil price fluctuations, regulatory changes, and market competition, which
---------------------------------------	---

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

	may result in periods of inadequate profits during the tenure of the reappointment. As a prudent corporate governance measure, the Company proposes to pass a Special Resolution pursuant to the provisions of Section 197, read with Schedule V of the Companies Act, 2013. This will enable the Company to pay remuneration to its managerial personnel in the event of no profits or inadequate profits at any time during their tenure.
Steps taken or proposed to be taken for improvement.	The Company has undertaken a series of strategic and operational initiatives aimed at improving its current position. It has also formulated plans to enhance productivity and profitability, with a strong focus on cost reduction and bottom-line improvement.
Expected increase in productivity and profits in measurable terms.	The Company anticipates a significant improvement in its financial and operational performance in the coming years. Based on current projections and the strategic initiatives undertaken, it expects to generate sufficient profits to meet its financial obligations, including the payment of managerial remuneration.

The details regarding the remuneration package of all Directors for the Financial Year 2024–2025 have been disclosed separately in the Board's Report, which forms an integral part of the Annual Report.

ITEM NO: 4

Mr. Avinash Kumar Khaitan was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years, effective from December 14, 2020 to December 13, 2025. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), proposes to re-appoint Mr. Avinash Kumar Khaitan for a second term of five years, from December 14, 2025 to December 13, 2030, not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution.

The NRC and the Board, at their meetings held on May 30, 2025, evaluated Mr. Avinash Kumar Khaitan's performance during his current term and noted his continued contributions, deep expertise in governance, finance, regulatory advisory, and his commitment to the Board. Based on this assessment and his diverse professional experience, the NRC recommended his re-appointment as an Independent Director for a second term of five years.

The Company has received the consent of Mr. Avinash Kumar Khaitan for his re-appointment, along with a declaration confirming that he is not disqualified from being re-appointed as a Director under Section 164 of the Companies Act, 2013, and that he meets the criteria of independence as prescribed under Section 149(6) of the said Act. He has further confirmed that he is not debarred from holding the office of Director by any order issued by SEBI or any other regulatory authority.

In the opinion of the Board, Mr. Avinash Kumar Khaitan continues to meet the criteria for independence as prescribed under the Companies Act, 2013 and his re-appointment is in the best interests of the Company.

A draft letter of re-appointment, setting out the terms and conditions, will be available for inspection by Members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. (IST) on any working day (except Sundays) up to the date of the AGM and also electronically during the meeting.

This Explanatory Statement may also be deemed to be a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India. A brief profile and additional disclosures of Mr. Avinash Kumar Khaitan are provided elsewhere in this Notice.

Except Mr. Avinash Kumar Khaitan, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned ITEM NO. 4 of this Notice. The Proposed resolution does not relate to or affects any other company (financially or otherwise).

The Board recommends the SPECIAL RESOLUTION as set out at ITEM NO. 4 of this Notice for approval by the Members.

ITEM NO: 5

Mr. Arvind Kejariwal was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years, effective from February 10, 2021 till February 09, 2026. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), proposes to re-appoint Mr. Arvind Kejariwal for a second term of five years, from February 10, 2026 till February 09, 2031, not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution.

The NRC and the Board, at their meetings held on May 30, 2025, evaluated Mr. Arvind Kejariwal's performance during his current term and noted his continued contributions, deep expertise in banking, finance, corporate strategy, regulatory advisory, and his commitment to the Board. Based on this assessment and his diverse professional experience, the NRC recommended his re-appointment as an Independent Director for a second term of five years.

The Company has received the consent of Mr. Arvind Kejariwal for his re-appointment, along with a declaration confirming that he is not disqualified from being re-appointed as a Director under Section 164 of

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

the Companies Act, 2013, and that he meets the criteria of independence as prescribed under Section 149(6) of the said Act. He has further confirmed that he is not debarred from holding the office of Director by any order issued by SEBI or any other regulatory authority.

In the opinion of the Board, Mr. Arvind Kejariwal continues to meet the criteria for independence as prescribed under the Companies Act, 2013 and his re-appointment is in the best interests of the Company.

A draft letter of re-appointment, setting out the terms and conditions, will be available for inspection by Members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. (IST) on any working day (except Sundays) up to the date of the AGM and also electronically during the meeting.

This Explanatory Statement may also be deemed to be a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India. A brief profile and additional disclosures of Mr. Arvind Kejariwal are provided elsewhere in this Notice.

Except Mr. Arvind Kejariwal, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned ITEM NO. 5 of this Notice. The Proposed resolution does not relate to or affects any other company (financially or otherwise).

The Board recommends the SPECIAL RESOLUTION as set out at ITEM NO. 5 of this Notice for approval by the Members.

ANNEXURE

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

Name of the Director	Mr Gautam Modi	Mr Krishna Murari Poddar	Mr Avinash Kumar Khaitan	Mr Arvind Kejariwal
DIN	06482645	00028012	06936383	08996095
Designation	Non-Executive Director	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth (Age)	24-11-1971 (53yrs)	20-06-1945 (79yrs)	02-06-1956 (68yrs)	25-10-1977 (47yrs)
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	04-12-2017	01-06-2006	14-12-2020	10-02-2021
Brief Resume (including Qualifications, experience and Expertise in specific functional area)	Mr Gautam Modi is a commerce graduate and pose experience of more than 25yrs in field of Administration & Human Resource ,Sales & Marketing	Mr. Krishna Murari Poddar, is the promoter of the Company and a commerce graduate with extensive experience in operations, finance, administration, and various facets of industrial enterprise management of over 52 yrs. With a rare combination of strategic vision, dynamic leadership and conscientious administration. He has played a pivotal role in transforming the Company into an efficient, vibrant, and investor friendly organization. His leadership has been instrumental in identifying and pursuing new business opportunities, thereby contributing significantly to the Company's sustained growth and development.	Mr. Avinash Kumar Khaitan, is a Commerce Graduate from Calcutta University. He possesses around 17 yrs of experience in the fields of finance and accounting, as well as in administration, financial management, and human resource management. His diverse professional background brings valuable insight and expertise to the Company's operations.	Mr. Arvind Kejariwal, holds a Post Graduate Diploma in Business Analytics (PGDBA) from ICFAI, Bangalore. He possesses around 10 yrs of experience and specializes in the fields of finance, banking, and corporate strategy, bringing valuable expertise to the Company.

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

Name of the Director	Mr Gautam Modi	Mr Krishna Murari Poddar	Mr Avinash Kumar Khaitan	Mr Arvind Kejariwal
Terms and conditions of Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	As provided in the Resolution and the Explanatory Statement Item no 3	As provided in the Resolution and the Explanatory Statement Item no 4	As provided in the Resolution and the Explanatory Statement Item no 5
Skills and abilities required for the Role as an Independent Director and Justification for the Manner in which proposed appointee meets requirement	Not Applicable	Not Applicable	Financial & Accounting, Administration & Human Resource Given the experience and expertise possessed by Mr Avinash Kumar Khaitan, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment for the second term.	Banking & Corporate Strategy Given the experience and expertise possessed by Mr Arvind Kejariwal, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment for the second term.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None	Spouse of Mrs Uma Poddar, Non-Executive Director & Father of Mr Anubhav Poddar, CFO. He is not related to any other Director / Key Managerial Personnel of the Company	None	None
Directorship in Other listed entities	None	Techno Electric & Engineering Co. Ltd	None	None
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Balaji Infra & Logistics Private Limited	Baitakhal Properties Pvt. Ltd. Mindstream Agrico Private Limited	Mangalam Equity Management Pvt. Ltd Ramkrishna Management Consultancy Pvt. Ltd Global Agency Pvt. Ltd. Eastern Agency & Allied Products Ltd Arjun Minerals & Transporters Ltd Anniversary Investments & Agencies Ltd Himgari Commercial Ltd Radha Priya Pvt Ltd Hilltop Metals Ltd Lotus Trading Pvt Ltd Rashmi Properties & Investments Ltd	None
Chairpersonships / Memberships of Committees held in Committees of Other Companies	None	Chairperson of CSR Committee and Member of NRC Committee of Techno Electric & Engineering Co. Ltd	None	None
Listed entities from which the person has resigned in the past three years	None	None	None	None
Remuneration last drawn (in Rs) (during FY 2024-25)	Remuneration: Nil Sitting Fees : Rs 20,000/-	Remuneration: Rs 10,25,441/- Not entitled for sitting fees	Remuneration: Nil Sitting Fees : Rs 25,000/-	Remuneration: Nil Sitting Fees : Rs 15,000/-

CEETA INDUSTRIES LIMITED

41st Annual General Meeting Notice

Name of the Director	Mr Gautam Modi	Mr Krishna Murari Poddar	Mr Avinash Kumar Khaitan	Mr Arvind Kejariwal
Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings	As provided in the Explanatory Statement Item no 3	Sitting fees for attending Board and Committee Meetings	Sitting fees for attending Board and Committee Meetings
Shareholding in the Company (as on cut-off date i.e. May 30, 2025) (including beneficial owner)	<ul style="list-style-type: none"> • By Self: 2800 equity shares • As a Beneficial Owner: None 	<ul style="list-style-type: none"> • By Self : None • As a Beneficial Owner: <ul style="list-style-type: none"> i) 1,50,000 equity shares (as Karta of Krishna Murari Poddar HUF) ii) 22,50,000 equity shares (as Beneficial owner of Coronation Refrigeration Industries Ltd) 	None	None
Number of Board Meetings Attended during FY 2024–25	4 out of 5 meetings held	5 out of 5 meetings held	5 out of 5 meetings held	3 out of 5 meetings held
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	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

CEETA INDUSTRIES LIMITED

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 41st 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, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2025, is summarised below:

	(₹ in Thousands)	
Particulars	2024-25	2023-24
Revenue from operations	220254.75	117421.84
Other Income	13329.35	14006.25
Total Income	233584.10	131428.09
Profit before Interest & Depreciation	23920.66	(3758.31)
Interest Expense	4888.54	13888.93
Depreciation	10045.36	9800.18
Profit before Exceptional Items	8986.76	(27447.42)
Exceptional Income	28309.64	-
Profit before taxation(PBT)	37296.40	(27447.42)
Provision for Tax (Including Deferred tax & IT of Earlier Years)	9842.24	(11460.74)
Profit after tax(PAT)	27454.16	(15986.68)
Other Comprehensive Income		
Items that will reclassified to Profit and Loss (Net of Tax)	512.36	274.49
Total Comprehensive Income for the period	<u>27966.52</u>	<u>(15712.19)</u>

STATE OF COMPANY'S AFFAIRS & PROSPECT

Your Directors are pleased to report a significant improvement in the Company's performance during the financial year 2024-25. The Revenue from Operations increased to ₹2,202.55 lakh, reflecting robust growth over ₹1,174.22 lakh in the previous year. This performance was primarily driven by enhanced sales of "Skitos", the Company's proprietary snack brand, which contributed ₹1,458.83 lakh to the revenue, marking substantial growth from ₹529.99 lakh in FY 2023-24. Job work manufacturing also registered a notable rise in revenue generation. Through effective cost optimization and improved operational efficiencies, the Company successfully turned around its financial position, posting a profit after tax of ₹274.54 lakh as compared to a loss of ₹159.87 lakh in the previous year. The financial performance was further bolstered by an exceptional income of ₹283.10 lakh, significantly enhancing the overall growth.

Looking ahead, the Company remains committed to expanding its distribution network across existing and new markets, strengthening the visibility and market share of "Skitos", and continuing efforts toward operational excellence through prudent cost management across production, sales, distribution, and administrative functions. Additionally, the Company is exploring strategic deployment of its available resources through short-term investment opportunities to further enhance returns. With these focused initiatives and a favourable market outlook, your Directors are confident of delivering improved margins, enhanced profitability, and sustainable growth in the forthcoming financial year.

DIVIDEND & TRANSFER TO RESERVES

With the focus of creating long-term economic value, conserve resources for future expansion and strategic investments, your Company has not recommended any dividend for the year ended March 31, 2025.

Your Directors do not propose to carry any amount to reserves for the year under review.

SHARE CAPITAL

The Authorized Share Capital of the Company as of March 31, 2025 is ₹9,00,00,000/-, comprising 7,50,00,000 Equity Shares of ₹1/- each and 1,50,000 Preference Shares of ₹100/- each.

The Issued, Subscribed, and Paid-up Equity Share Capital stands at ₹1,45,02,400, consisting of 1,45,02,400 Equity Shares of ₹1/- each as on March 31, 2025. During the year under review, the Company has not issued any equity shares, including sweat equity shares, bonus shares, equity shares with differential voting rights, or convertible securities.

HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE

The Company does not have any Holding, Subsidiary, Associate Company & Joint Venture as on March 31, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIRECTORS & KEY MANAGERIAL PERSONNELDirectors

Your Company's Board of Directors comprises of the following Directors:

- Mr. Krishna Murari Poddar (DIN : 00028012) – Managing Director
- Mrs Uma Poddar (DIN : 07140013) – Non-Executive Director
- Mr Gautam Modi (DIN : 06482645) – Non-Executive Director
- Mr Bal Krishna Bhalotia (DIN : 00049850) – Non-Executive Independent Director
- Mr Avinash Kumar Khaitan (DIN : 06936383) – Non-Executive Independent Director
- Mr Arvind Kejariwal (DIN : 08996095) – Non-Executive Independent Director

During the financial year 2024–2025, there were no changes in the composition of the Board of Directors of the Company. However, Mr. Bal Krishna Bhalotia (DIN: 00049850), aged above 75 years, was reappointed for a second term of five years as Non-Executive Independent Director, effective from August 14, 2024 to August 13, 2029, by Special Resolution at the 39th AGM held on September 11, 2023

Director liable to Retire by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr Gautam Modi (DIN : 06482645), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment as Director of the Company. He holds 2800 equity shares of the Company in his own name.

Re-appointment of Director(s)

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on May 30, 2025, have approved:

- a. Recommendation for reappointment of Mr Krishna Murari Poddar (DIN: 00028012)) as the Managing Director of the Company for a term of three (3) years, commencing from September 8, 2026 and ending on September 7, 2029. He has attained the age of 79 years, his re-appointment is proposed to be made by way of a Special Resolution, in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013.
- b. Reappointment of Mr. Avinash Kumar Khaitan (DIN: 06936383) as the Non-Executive Independent Director of the Company for his second term starting from December 14, 2025 till December 13, 2030,

CEETA INDUSTRIES LIMITED

Board's Report

c. Reappointment of Mr. Arvind Kejariwal (DIN: 08996095) as the Non-Executive Independent Director of the Company for his second term starting from February 10, 2026 till February 09, 2031.

The above reappointments are subject to approval of the Shareholders of the Company.

In the opinion of the Board, all the directors, as well as the director proposed to be re-appointed, possess the requisite integrity, experience and expertise as required and 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).

Declaration by Independent Director

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 149(6) of the Companies Act, 2013. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. 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.

Key Managerial Personnel

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

Skills/Expertise/Competencies of the Board of Directors

We believe that collective effectiveness of the Board is key to the Company's performance. Board members should bring a balanced mix of skills, experience, and diverse perspectives. Identifying each Director's core competencies helps recognize individual strengths and highlight any skill gaps critical for the Company's effective functioning. The table below outlines the specific areas of focus and expertise of each Board member:

Director's name	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 Gautam Modi	06482645	Non-Executive Director	Business Administration & Human Resource, Sales & Marketing
Mr Bal Krishna Bhalotia	00049850	Non-Executive Independent Director	Financial, Taxation & Accounting
Mr Avinash Kumar Khaitan	06936383	Non-Executive Independent Director	Financial & Accounting, Administration & Human Resource
Mr Arvind Kejariwal	08996095	Non-Executive Independent Director	Banking & Corporate Strategy

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 :

(a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III of

CEETA INDUSTRIES LIMITED

Board's Report

- the Act have been followed and there are no material departures from the same;
- (b) 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 fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on March 31, 2025;
- (c) 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 five times during the year under review. Meeting dates and Director attendance during the financial year are as under:

Director's name	15.04.2024	30.05.2024	14.08.2024	14.11.2024	14.02.2025
Mr. Krishna Murari Poddar	✓	✓	✓	✓	✓
Mrs Uma Poddar	✓	✓	✓	✓	✓
Mr Gautam Modi	-	✓	✓	✓	✓
Mr Bal Krishna Bhalotia	-	✓	✓	✓	✓
Mr Avinash Kumar Khaitan	✓	✓	✓	✓	✓
Mr Arvind Kejariwal	-	✓	-	✓	✓

CONSTITUTION OF 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.

Audit Committee

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted an Audit Committee and all members of the Committee possess relevant expertise in finance, accounting, or business management.

The composition of the Audit Committee is as under:

Mr Bal Krishna Bhalotia - Chairman (w.e.f April 01, 2024)

Mr Avinash Kumar Khaitan - Member

Mr Gautam Modi - Member

The terms of reference of the Audit Committee include, inter alia, recommending the appointment, remuneration, and terms of appointment of the auditors of the Company; reviewing and monitoring the auditor's independence and performance; examining the financial statements and the auditor's report thereon; approving or subsequently modifying related party

CEETA INDUSTRIES LIMITED

Board's Report

transactions; scrutinizing inter-corporate loans and investments; valuing undertakings or assets of the Company, wherever necessary; evaluating internal financial controls and risk management systems; and monitoring the end use of funds raised through public offers, if any.

The Audit Committee meets regularly and discharges its responsibilities in accordance with the provisions of the Companies Act, 2013. The Committee met four times during the year under review. Meeting dates and member attendance during the financial year are as under:

Member's name	30.05.2024	14.08.2024	14.11.2024	14.02.2025
Mr Bal Krishna Bhalotia	✓	✓	✓	✓
Mr Avinash Kumar Khaitan	✓	✓	✓	✓
Mr Gautam Modi	✓	✓	✓	✓

Nomination and Remuneration Committee

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted a Nomination and Remuneration Committee.

The composition of the Nomination and Remuneration Committee is as under:

Mr Avinash Kumar Khaitan - Chairman (w.e.f April 01, 2024)

Mr Bal Krishna Bhalotia - Member

Mr Gautam Modi - Member

The terms of reference of the Committee, inter alia, include formulating criteria for determining qualifications, positive attributes, and independence of directors; evaluating the performance of Independent Directors and the Board; recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees; and carrying out such other functions as may be mandated by the Board from time to time or as may be necessary and appropriate for the effective discharge of its duties.

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

The Company considers its human resources as its most valuable asset and endeavors to align employee aspirations with the strategic goals of the organization. The level and composition of remuneration for Directors, Key Managerial Personnel (KMP), and Senior Management is designed to support smooth business operations, enhance productivity and attract, retain and motivate competent individuals.

The Nomination and Remuneration Committee is responsible for recommending the appointment, qualifications, term of service of Directors and Senior Management personnel in line with statutory requirements and principles of integrity, merit, and professional experience. All such recommendations are subject to the approval of the Board.

The Company ensures a clear linkage between remuneration and performance, meeting appropriate performance benchmarks. Remuneration structures maintain a prudent balance between fixed pay and incentives, aligned with both short-term and long-term objectives of the Company.

Non-Executive Directors including independent directors are remunerated by way of sitting fees for attending meetings of the Board and Committees, as determined by the Board from time to time. In determining the remuneration of the Managing Director and Executive Directors, the Committee takes into account industry benchmarks, the individual's experience and qualifications, and internal parity. Such remuneration may include fixed pay, perquisites, allowances, and other benefits in accordance with the Company's rules and

CEETA INDUSTRIES LIMITED

Board's Report

applicable statutory provisions.

Committee decisions are made by a majority of members present and voting. In the event of a tie, the Chairman of the meeting shall have a casting vote. Any member of the Committee shall recuse themselves from discussions or decisions where their own remuneration or performance is being considered.

Remuneration for other employees is determined following similar principles and taking into account industry practices, cost of talent acquisition, and the Company's policies. In addition to basic salary, employees are entitled to benefits in accordance with the Company's policies and applicable statutory requirements.

The detailed policy placed is available on the Company's website at:

https://ceeta.com/codes_policies_gallery/506374-nomination-and-remunerationpolicy.pdf

The terms and conditions of appointment of independent directors is available on the Company's website at: https://ceeta.com/disclosures_under_regulation_46_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf;

The criteria for making payments to Non-Executive Directors is available on the Company's website at : https://ceeta.com/disclosures_under_regulation_46_gallery/122528-cil-criteria-of-making-payment-to-non-executive-directors-1.pdf

The Nomination and Remuneration Committee meets regularly and discharges its responsibilities in accordance with the provisions of the Companies Act, 2013. The Committee met two times during the year under review. Meeting dates and member attendance during the financial year are as under:

Member's name	30.05.2024	14.02.2025
Mr Avinash Kumar Khaitan	✓	✓
Mr Bal Krishna Bhalotia	✓	✓
Mr Gautam Modi	✓	✓

Stakeholder Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, the Company has constituted a Stakeholder Relationship Committee to oversee and ensure the effective redressal of stakeholder and investor grievances.

The composition of the Stakeholder Relationship Committee is as under:

Mr Avinash Kumar Khaitan - Chairman (w.e.f April 01, 2024)

Mr Bal Krishna Bhalotia - Member

Mr Gautam Modi - Member

The Stakeholder Relationship Committee is primarily responsible for monitoring and resolving shareholder and investor grievances. Its scope of work includes reviewing complaints related to the transfer of shares, non-receipt of annual reports, dividend payments (if any), dematerialization of shares, and other related matters.

The Board has delegated the authority for handling day-to-day stakeholder and investor correspondence and grievance redressal to Ms. Smally Agarwal, Company Secretary and Compliance Officer of the Company. She is responsible for coordinating with the Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., to ensure timely and effective resolution of investor concerns.

The Committee meets as and when necessary to review the status of complaints and

CEETA INDUSTRIES LIMITED

Board's Report

ensure that appropriate action is taken in a timely manner. The Company is committed to maintaining the highest standards of stakeholder service and continuously strives to enhance investor satisfaction. The Committee met two times during the year under review. Meeting dates and member attendance during the financial year are as under:

Member's name	14.08.2024	14.02.2025
Mr Avinash Kumar Khaitan	✓	✓
Mr Bal Krishna Bhalotia	✓	✓
Mr Gautam Modi	✓	✓

CORPORATE GOVERNANCE

The Company is committed to and has consistently upheld good Corporate Governance practices. Our governance philosophy is rooted in the principles of equity, fairness, adherence to the spirit of the law, and the highest standards of transparency, accountability, and reliability in all transactions. We strongly believe that sound corporate governance is crucial to maintaining stakeholders' trust and ensuring the efficient, ethical, and transparent conduct of business. The Company continuously reviews and refines its governance framework to keep pace with evolving business environments and applicable laws.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paras C, D, and E of Schedule V are not applicable to the Company. This exemption arises as the Company's paid-up equity share capital of ₹1.45 crore and net worth of ₹12.43 crore as of March 31, 2025, are below the prescribed thresholds of ₹10 crore paid-up capital and ₹25 crore net worth, respectively.

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

Remuneration to Directors: The Company has formulated a Remuneration Policy applicable to Directors, Senior Management Personnel, and other employees. The policy comprehensively covers salary, perquisites, and benefits payable to Executive and Non-Executive Directors, Senior Management Personnel, and other employees of the Company.

The detailed policy placed is available on the Company's website at:

https://ceeta.com/codes_policies_gallery/506374-nomination-and-remunerationpolicy.pdf

The terms and conditions of appointment of independent directors is available on the Company's website at: https://ceeta.com/disclosures_under_regulation_46_gallery/353920-cil-terms-and-conditions-of-appointment-of-independent-directors.pdf;

The criteria for making payments to Non-Executive Directors is available on the Company's website at: 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 2024-25:

i) Remuneration paid to Non-Executive Directors and Non-Executive Independent Directors: Only sitting fees were paid to the Non-Executive Directors including Independent Directors during the year. The details are as follows:

Name	Designation	Sitting Fees	Commission paid/Payable	Total (₹)
Mrs Uma Poddar	Non-Executive Directors	25,000	Nil	25,000
Mr Gautam Modi	Non-Executive Directors	20,000	Nil	20,000
Mr Avinash Kumar Khaitan	Non-Executive Independent Director	25,000	Nil	25,000
Mr B. K. Bhalotia	Non-Executive Independent Director	20,000	Nil	20,000
Mr Arvind Kejariwal	Non-Executive Independent Director	15,000	Nil	15,000

CEETA INDUSTRIES LIMITED

Board's Report

- ii) Remuneration paid to Managing Director/Executive Director: The appointment and remuneration of the Managing Director were approved by the shareholders through a special resolution passed at the 37th Annual General Meeting held on September 8, 2021, for a tenure of five years. Subsequently, at the 40th AGM held on September 5, 2024, the shareholders approved an extension of the remuneration payable to the Managing Director for a further period of two years, under Schedule V of the Companies Act, 2013, i.e., until September 7, 2026. All other terms and conditions of his appointment, as originally approved at the 37th AGM, remained unaltered.

Name	Designation	Basic Salary	Perquisites	Commission paid/Payable	Total (₹)
Mr Krishna Murari Poddar	Managing Director	8,40,000	1,85,441	Nil	10,25,441

Terms of Service Contract: a) Tenure of 5 years commencing from September 08, 2021 till September 07, 2026; b) Agreement can be terminated by either party by giving a reasonable notice period; c) No compensation shall be payable to either party upon termination; and d) The Managing Director shall not be entitled to any sitting fees for attending meetings of the Board or its Committees.

Notes: a) In addition to the above remuneration and sitting fees paid, the Company has deposited applicable taxes with the Government; b) The Company has not granted any stock options to Directors as of March 31, 2025.

DISCLOSURE PERTAINING TO SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to providing a safe and harassment-free workplace for all individuals on its premises. We strive to maintain an environment free from discrimination and harassment, including sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. The Company has a strict policy of zero tolerance towards sexual harassment, which applies to all employees, including permanent, contractual, temporary staff, and trainees. During the financial year 2024–2025, no complaints were reported under this Act.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is committed to conducting its affairs with fairness, transparency, and the highest standards of professionalism, honesty, integrity, and ethical behaviour. In compliance with Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism incorporating a Whistle Blower Policy. This mechanism provides a secure and confidential channel for employees to report any unethical, unlawful, or improper practices without fear of retaliation. Protected disclosures can be made via email, phone, or letter addressed to the Chairman of the Audit Committee. The Audit Committee reviews and ensures the appropriate redressal of any complaints received.

The Vigil Mechanism policy is available on the Company's website at : [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, and no complaints were received under the policy.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all transactions entered into by the Company with related parties were conducted at arm's length and in the ordinary course of business. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted, and disclosure

in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not required. Further, there were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other designated persons that could potentially conflict with the interests of the Company. Details of all related party transactions are provided in the notes to the financial statements. The Audit Committee granted omnibus approval for regular related party transactions to be undertaken during the financial year 2025-26 at its meeting held on February 14, 2025.

PARTICULARS OF LOANS, ADVANCES & INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, disclosures 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 intended to be utilized by the recipients for their general business and corporate purposes.

RISK MANAGEMENT, RISKS AND CONCERNS

The Company has established a comprehensive Risk Management framework and policy aimed at identifying, evaluating, and mitigating various risks associated with its business operations. Risk identification is carried out at the strategic, business, and operational levels, and the risk management process primarily focuses on three key elements: (i) Risk Assessment, (ii) Risk Management, and (iii) Risk Monitoring. The Company recognizes that risk evaluation and mitigation is an ongoing process and remains committed to proactively addressing potential risks that may adversely impact its performance. The policy emphasizes identifying and monitoring key business risks and implementing appropriate mitigation strategies. The Audit Committee periodically reviews both inherent and emerging risks as per the Risk Management Policy and oversees the implementation of mitigation plans. The Board is also regularly apprised of major risks and the corresponding mitigation measures being undertaken by the management. As on the date of this Report, there are no risks which, in the opinion of the Board, threaten the existence of the Company. Other business risks and industry challenges have been discussed in the Management Discussion and Analysis section of this Annual Report. In addition, disclosures relating to foreign exchange and commodity price risks are provided in the notes forming part of the financial statements.

INTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures to ensure the orderly and efficient conduct of the Company's business, including compliance with its policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy of accounting records, and timely preparation of reliable financial disclosures. The internal financial controls relating to the financial statements are commensurate with the Company's size and nature of business. These controls are designed to provide reasonable assurance regarding the reliability of financial and operational information, compliance with applicable Indian Accounting Standards (Ind AS), and relevant laws. The Internal Auditor and the Audit Committee periodically review the effectiveness of the internal financial control system. During the year under review, no material weaknesses or significant deficiencies were reported by the Internal Auditors regarding the adequacy or effectiveness of these controls.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with 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 under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

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 five consecutive years, commencing from the conclusion of the 39th AGM until the conclusion of the 44th AGM.

The Auditors' Report on the accounts for the year ended 31st March 2025 does not contain any qualifications, reservations, adverse remarks, or observations. The notes forming part of the financial statements are self-explanatory and do not require further clarification.

INTERNAL AUDITOR & INTERNAL AUDIT

Pursuant to Section 138 of the Companies Act, 2013, M/s. DKSK & Associates, a Practicing Chartered Accountant firm (Firm Registration No. 014950S) was reappointed as the Internal Auditor of the Company for the financial year 2024–2025.

The quarterly audit reports submitted by the Internal Auditors during the financial year 2024–25 were reviewed by the Audit Committee and the Board at their respective meetings. The recommendations and suggestions made therein have been implemented to the extent feasible.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Drolia & Co., Company Secretaries in practice (Membership No-2366, Certificate of Practicing No-1362, Peer Review No 1928/2022) was reappointed as the Secretarial Auditor of the Company for the financial year ended March 31, 2025.

The Report of the Secretarial Auditor for the financial year ended March 31, 2025 is annexed hereto and forms part of the Board's Report as Annexure A. No qualification or observation or adverse remark have been made by Secretarial Audit in the Secretarial Audit Report, which calls for any comment or explanation.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Auditors have not reported any instances of fraud committed by the Company's officers or employees to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, which require disclosure in this Report.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as of 31st March 2025 is available on the Company's website and can be accessed at the following link: https://ceeta.com/disclosures_under_regulation_46_gallery/384739-annual-return-2024-25.pdf

BOARD EVALUATION

The Company has established a formal evaluation process for the performance of individual Directors, the Board as a whole, and its Committees. The evaluation is conducted annually covering key performance aspects and result areas. Each Director evaluates the performance of other Directors (excluding themselves), the Board, and its Committees, and provides feedback to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews the feedback and makes appropriate recommendations to the Board for its final assessment. Additionally, the Independent Directors met separately on February 14, 2025, without the presence of Non-Independent Directors, to review the performance of Non-Independent Directors, the Board as a whole, and the Chairman, considering the views of Executive and Non-Executive Directors.

The Board has expressed satisfaction with the overall performance of the Directors, the

Board's functioning, and that of its Committees.

PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

In determining adjustments to the remuneration of employees and managerial personnel, the Company carefully considers various factors, including the Company's policies, individual performance and contributions, financial performance of the Company, benchmarking against industry peers, and compliance with applicable regulatory frameworks governing managerial remuneration.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto and forms part of the Board's Report as Annexure B. During the year under review, there were no employees drawing remuneration equal to or exceeding the limits prescribed under the Companies Act, 2013.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS & OTHER DIRECTORS

The Board members are provided with necessary documents, reports, statutory updates, and internal policies to help them familiarize themselves with the Company's procedures and practices. Independent Directors and other Directors are oriented on various aspects including the Company's operations, their roles and responsibilities, the nature of the industry, and the Company's business model. They are also regularly updated on changes in relevant corporate and economic laws affecting their roles as directors. This enables them to make well-informed decisions, effectively discharge their duties, and contribute meaningfully to the Company's growth.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement on conservation of energy, technology absorption, foreign exchange earnings, and outgo is annexed hereto and forms part of the Board's Report as Annexure C.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis forms an integral part of the Annual Report.

REGISTRAR AND TRANSFER AGENTS

The Company continues to appoint M/s. Niche Technologies Pvt. Ltd., located at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017, as its Registrar and Share Transfer Agents. Contact: Phone – 033 2280-616/17, Email – nichetechpl@nichetechpl.com

LISTING ON STOCK EXCHANGES & STOCK CODE

The Company's shares are listed and traded on BSE Ltd. under the Scrip Code 514171. The annual listing fee has been duly paid to the Stock Exchange.

DEMATERIALIZATION OF SHARES

The Equity Shares of the Company are registered with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate dematerialization. The Company's ISIN 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

There have been no significant or material orders passed by any Regulators, Courts, or

CEETA INDUSTRIES LIMITED

Board's Report

Tribunals that would impact the going concern status of the Company or its future operations. However, details of contingent liabilities and commitments are disclosed in the notes forming part of the Financial Statements.

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

During the year under review, no application was made, nor was any proceeding pending, 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 INSTITUTIONS (FI)

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report. However, details of events occurring after the reporting period have been disclosed in the notes forming part of the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement to constitute a Corporate Social Responsibility Committee and to undertake CSR activities is not applicable to the Company for the financial year 2024–2025 as the Company does not meet the prescribed criteria specified under the said section.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 relating to the maintenance of cost records, the Company hereby confirms that the said provisions are not applicable for the financial year 2024–2025.

GENERAL

The disclosures not specifically addressed in this Report, as required under Section 134 of the Companies Act, 2013, read with applicable rules and other prevailing laws, are not applicable to the Company for the financial year under review.

ACKNOWLEDGEMENT

The Board of Directors extends its heartfelt appreciation to the Company's valued customers, Members, investors, vendors, partners, bankers, government authorities, and all other stakeholders for their continued support and cooperation. Their contribution has played a vital role in the Company's growth and success. The Board also acknowledges the dedication and hard work of all employees and workers, whose collective efforts have been key to the Company's achievements.

For and on behalf of the Board of Directors

**Place : Kolkata
Dated : May 30, 2025**

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

**Avinash Kumar Khaitan
Director
DIN : 06936383**

**FORM NO MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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 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, 2025 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, 2025 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 Depositories 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 31-03-2025, 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;

CEETA INDUSTRIES LIMITED

Board's Report

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- VI) Other than fiscal, labour and environmental laws which are generally applicable to all food manufacturing companies, I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws/guidelines/rules applicable specifically to the Company:
1. Food Safety and Standards Act, 2006
 2. Legal Metrology Act, 2009
 3. Trade Marks Act, 1999

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.

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) 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. There is no changes in the composition of the Board of Directors and various committee during the period under review.

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.

FOR PRAVIN KUMAR DROLIA

Place: Kolkata

Date: 30/05/2025

(PRAVIN KUMAR DROLIA)

Company Secretary in whole time practice.

FCS No : 2366

C.P.No : 1362

UDIN: F002366G000459273

Peer review registration: 1928/2022

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

To,
The Members
Ceeta Industries Limited
Plot No - 34 - 38, Sathyamangala, 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.

FOR PRAVIN KUMAR DROLIA

Place: Kolkata
Date: 30/05/2025

(PRAVIN KUMAR DROLIA)
Company Secretary in whole time practice.
FCS No : 2366
C.P. No : 1362
UDIN: F002366G000459273
Peer review registration: 1928/2022

CEETA INDUSTRIES LIMITED

Board's Report

ANNEXURE – B

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	Disclosure
(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 – 3.20 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 11.49% increase in remuneration of Company Secretary.
(iii)	the percentage increase/decrease in the median remuneration of employees in the financial year;	-0.50%
(iv)	the number of permanent employees on the rolls of company;	58 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;	In the financial year 2024–25, the average percentage increase in salaries of employees other than managerial personnel was 7.65%, while the average increase in managerial remuneration was comparatively lower at 2.28%. The higher increment for non-managerial employees reflects performance-based increases and market-driven adjustments. There were no exceptional circumstances for the increase in managerial remuneration. The revision in the remuneration of the Company Secretary was based on individual performance and the Company's standard annual increment policy.
(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: -

Name	Age (yrs)	Qualification and Experience (In Years)	Designation	Date of joining	Gross Remuneration received (Rs p.a.)	Particulars of last employment
Krishna Murari Poddar	79	B. Com, 52 yrs	Managing Director	01.06.06	10,25,441	-

CEETA INDUSTRIES LIMITED

Board's Report

Anubhav Poddar	53	B.Com, 31 yrs	CFO	01.09.14	9,00,000	-
Alok Kumar Yaduka	51	B.Com (H), CA & Cost Accountant (Inter), 27 yrs	General Manager (Finance and Accounts)	01.04.05	8,27,520	-
Shridhan Poddar	28	Business Administration & Psychology, 5yrs	Executive Director-Marketing	01.12.20	7,20,000	-
Hariprasad MB	34	B. Tech, 13 yrs	Electrical Engineer	04.04.22	6,79,649	Ingex Lab Pvt Ltd.
Kantharaja S	36	M Com, 12yrs	Accounts officer	06.12.21	5,50,718	Taipoly Healthcare Pvt Ltd.
Jagadeesha B S	27	Diploma in Mechanical, 6yrs	General Manager-Dispatch and Store	04.08.23	5,39,476	Fam Private Limited
Manjunath M	30	MSC, 6yrs	Authorization executive - Production	10.06.24	5,03,650	Orgpree
Rishiraj Swami	26	Electrical, 7 yrs	Electrical Engineer	26.12.23	4,85,430	Bikaji Food International Ltd.
Smally Agarwal	34	B.Com (H), CS & CA (Inter), 7yrs	Company Secretary & Compliance Officer	10.02.21	4,81,164	Banga Laxmi Steel Trading Company Ltd.

Notes :

- All employees are permanent.
- None of the above employees is related to any Director of the Company, except Mr. Krishna Murari Poddar, Managing Director, who is the spouse of Mrs. Uma Poddar, Non-Executive Director of the Company, and Mr. Anubhav Poddar, Chief Financial Officer (CFO), who is the son of Mr. Krishna Murari Poddar, Managing Director, and Mrs. Uma Poddar, Non-Executive Director of the Company .
- None of the above employees holds, along with his/her spouse and dependent children, more than 2% of the equity shares of the Company.

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 11.00 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.

For and on behalf of the Board of Directors

K.M. Poddar
Managing Director

Avinash Kumar Khaitan
Director

Place : Kolkata
Dated : May 30, 2025

DIN : 00028012

DIN : 06936383

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 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
- 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 two new modernized packing machine which increased the capacity from 8 tons per day to 10 tons per day

CEETA INDUSTRIES LIMITED

Board's Report

- 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	2024-25 (₹ in Thousand)
Capital	-
Recurring	90.00
Total	90.00

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25 (₹ in Thousand)	2023-24 (₹ 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	-	-

For and on behalf of the Board of Directors

Place : Kolkata
Dated : May 30, 2025

K.M. Poddar Avinash Kumar Khaitan
Managing Director Director
DIN : 00028012 DIN : 06936383

GLOBAL ECONOMY

In FY25, the global economy demonstrated strong resilience, achieving an estimated growth rate of 3.2%. Advanced economies grew by 1.7%, largely driven by robust economic activity in the United States, which helped offset weaker performance in other regions. The Eurozone experienced a slower recovery, with growth projected at just 0.8%, while China's economy expanded by 4.8%, although its growth trajectory continues to slow. Commodity markets showed a mixed picture; stable prices prevailed in the second half of the year due to high supply and weak demand, but oil prices remained under pressure amid abundant supply and weakening demand forecasts. Inflation declined faster than anticipated, falling to 5.8% globally, supported by improved supply chain conditions and tighter monetary policies. Inflation in advanced economies eased to around 2%, aligning with central bank targets, prompting institutions like the Federal Reserve and European Central Bank to shift toward more accommodative policies to support growth. Global trade is forecasted to grow by 3.3%, with modest growth of 2.1% in advanced economies and stronger expansion of 5.0% in emerging and developing economies (EMDEs). However, trade activity continues to face headwinds from protectionist measures, trade distortions, and geopolitical tensions, which disrupt supply chains and increase costs. Financial markets remain active, with U.S. equities benefiting from business-friendly policies, while emerging markets adjust to volatile capital flows. The strengthening U.S. dollar continues to influence global trade and investment patterns. Despite challenges from trade and geopolitical shifts, these developments also offer opportunities for innovation and structural resilience, underscoring the need for forward-looking economic strategies and adaptive policymaking to navigate ongoing uncertainty.

OUTLOOK

Global output is expected to maintain steady growth through 2025 and 2026, continuing at the same pace as FY25. The United States is projected to retain its strong economic momentum, while emerging economies will show significant growth potential. In contrast, advanced economies, especially in Europe, are likely to see only moderate expansion. Global inflation is forecast to decline to 4.4% in FY25, and further to 3.5% in FY26, with advanced economies reaching their target inflation rate of 2.1% by FY26. Crude oil prices are expected to fall more sharply in 2025, while non-fuel commodity prices may rise by 2.5%, supporting growth in resource-based sectors. Shifting economic policies and evolving trade dynamics will push businesses to adapt, innovate, and remain competitive in an increasingly complex global environment. The IMF highlights the importance of proactive policy measures to ensure a smooth disinflation process and to boost market confidence. Together, these developments contribute to a more dynamic and resilient global business landscape, encouraging long-term strategic planning.

INDIAN ECONOMY

In FY25, India maintained its position as the world's fastest-growing major economy, showcasing strong resilience despite subdued domestic demand and persistent global headwinds. Real GDP growth is estimated to moderate to 6.5%, down from 9.2% in FY24, mainly due to a slowdown in Gross Fixed Capital Formation (GFCF) and a temporary dip in government capital expenditure during the general elections and erratic monsoon conditions. However, post-election recovery in public spending helped stabilise growth in the latter half of the year. The economy continued to benefit from its favourable demographics, growing middle class, rapid urbanisation, and expanding digital infrastructure, which together supported sustained momentum in consumption and services. Though urban demand was impacted by high inflation and rural recovery remained gradual, India's underlying economic strength was evident in the 9.1% rise in GST collections in April 2025, reaching ₹2.09 lakh crore. Total net tax revenue for FY25 rose to ₹19.7 lakh crore, up from ₹18.2 lakh crore in FY24. Private consumption doubled over the past decade, reaching USD 2.1 trillion in 2024, growing at a 7.2% CAGR, setting India on track to become the third-largest consumer market by 2026. Key growth drivers included the rising demand from Gen Z and millennials, forward-looking policies such as the Production Linked Incentive (PLI) scheme, and the reform-focused 2024–25 Union Budget, which emphasized productivity, competitiveness, and stronger Centre-State collaboration. These factors collectively reinforced India's long-term growth prospects in a rapidly evolving global economic landscape.

OUTLOOK

India's economic resilience has firmly positioned it as a global growth leader, with projections indicating it will remain the fastest-growing major economy over the next two years. Although the April 2025 forecast saw a slight downward revision from earlier projections in January 2025, the overall outlook remains strong and well above global growth expectations. According to the IMF's World Economic Outlook (April 2025), India's GDP is projected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a significant edge over both global and regional peers. This sustained growth momentum is expected to elevate India to the position of the world's fourth-largest economy by May 2025. The IMF further projects that India is on track to achieve its ambition of becoming a ₹41.5 lakh crore economy by 2027, and could surpass ₹5,644 lakh crore in GDP by 2030. These optimistic projections reflect the strength of India's macroeconomic fundamentals and its ability to thrive amid global uncertainty. Structural reforms in infrastructure, innovation, and financial inclusion, combined with strategic policy initiatives, continue to strengthen India's role as a key engine of global economic activity. The country's growth story is underpinned by stable inflation, sound fiscal management, and a healthy balance of payments, creating a solid foundation for long-term economic success.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's packaged food industry, valued at around ₹3,75,000 crore, sees savoury snacks and sweets accounting for 33.4% of the market. The organised snack foods sector, which includes traditional Indian namkeen and Western snacks like potato chips, reached approximately ₹50,800 crore in 2024, showing steady growth from ₹42,695 crore in 2023 and ₹34,874 crore in 2021. A standout segment within this market is Extruded Namkeen—comprising puffs, popcorn, and ready-to-eat cereals—which made up 16% of the market in 2024. This growth is fueled by rapid urbanisation, rising disposable incomes, evolving consumer lifestyles favoring convenient and on-the-go snacking, a large and youthful demographic, and increased acceptance of Western dietary habits. The growing popularity of low-unit packs priced at ₹5 and ₹10 has driven penetration to 35–40% in the FMCG market, making snacks affordable and accessible to a wide range of consumers. Several factors underpin this growth: shifting consumer preferences toward convenience foods; India's youthful population's demand for quick, budget-friendly snacks; innovative product launches focusing on health, flavor, and premium options; and the influence of global snack trends introducing new varieties. Strategic competitive pricing, enabled by efficient mass production, supply chains, and direct-to-consumer sales models, helps maintain affordability and profitability. Expanding retail networks and the rise of e-commerce, especially in tier 2 and tier 3 cities, have significantly improved product availability. Stringent regulations by the Food Safety and Standards Authority of India (FSSAI) have boosted consumer confidence by ensuring high standards of quality, safety, and compliance in packaged snack foods. Together, these factors continue to drive steady growth and transformation in India's snack food industry.

OUTLOOK

India's packaged snack foods market is witnessing rapid transformation, driven by intense competition among global giants, domestic brands, and health-conscious startups offering premium and innovative products. The overall domestic snack market is forecasted to expand at a robust CAGR of 8.63% from 2025 to 2033, reaching an estimated ₹1,01,811.2 crore by 2033. A key growth driver within this sector is the Extruded Namkeen category, which benefits from aggressive marketing campaigns and strong distribution networks, supported by the extensive penetration of modern retail channels across urban and rural India. This segment alone is projected to grow at a CAGR of 6.84%, reaching approximately ₹9,700 crore by 2033. The growing influence of Western snacking preferences has significantly boosted the organised Western salty snacks segment, which includes extruded snack foods. Currently valued at around ₹24,000 crore, this segment is expected to expand rapidly at a CAGR of 14–15% over the next two to three years. The rising adoption of Western flavors and snack formats is creating a favorable environment for FMCG companies to innovate and capture market share. This trend, coupled with evolving consumer lifestyles, increasing urbanisation, and rising disposable incomes, presents vast opportunities for companies to tap into India's expanding and diverse snacking culture.

COMPANY OVERVIEW

Founded in 1984, Ceeta Industries Limited has steadily evolved into a dynamic player in India's snack food manufacturing industry. Having initially operated in the HDPE and granite products, the Company

CEETA INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

has successfully diversified into the FMCG domain, with a strategic focus on the packaged snacks segment under its brand, 'Skitos'.

The Company operates a modern manufacturing facility in Tumkur, Karnataka, which is equipped with modern technology to support the production of potato chips, extruded snacks, and fryums, etc. The Company serves both its in-house brand and multiple third-party clients through contract manufacturing arrangements, ensuring high-quality output and operational scalability.

The Company has established a growing presence in the Indian snack food market by offering affordable, quality snacks across various price points. It continues to strengthen its distribution footprint through robust partner relationships and is actively pursuing growth in modern trade.

In a move to diversify its product portfolio, the Company launched Skitos Fruit Drink—a new range of fruit-based drinks available in a variety of flavours designed to meet evolving consumer preferences. This product line aims to appeal to a wider audience and further strengthens the Skitos brand, reinforcing the Company's commitment to innovation and category expansion beyond snacks.

With a sharp focus on product innovation, operational efficiency, and market expansion, Ceeta Industries is well-positioned to scale its FMCG business, while remaining anchored in its core values of quality, integrity, and customer trust. Company's product range available at <https://ceeta.com/products>.

FUTURE OUTLOOK

The Indian snacks industry is witnessing strong momentum, driven by factors such as rapid urbanisation, changing consumer tastes, and the growing influence of modern retail and digital commerce. With demand surging for both traditional favourites and innovative snacking options, the industry is poised for sustained, long-term growth. Recognising this potential, your Company is well-positioned to leverage emerging opportunities through a focused growth strategy. Key priorities include scaling up sales volumes, launching differentiated and flavour-forward products, optimising operational costs, and expanding market presence through strategic marketing and enhanced distribution networks. The Company remains firmly committed to sustainable growth and ongoing initiatives include operational efficiency enhancements, increased investments in automation and digital capabilities, and tapping into new consumer touchpoints in line with shifting buying behaviours. To strengthen profitability, the Company continues to rationalise trade margins, optimise channel economics, and implement disciplined cost control measures across the value chain.

Looking ahead, the Company's long-term operating model is built on three pillars:

1. Consistent revenue growth of approximately 10%,
2. Profitability-centric approach with >10% EBITDA margins, and
3. Sustaining capital efficiency with a Return on Capital Employed (RoCE) in the range of 15–20%.

By aligning its business strategy with evolving industry dynamics and consumer expectations, your Company is well-positioned to deliver sustained growth, enhanced stakeholder value, and long-term success.

SWOT ANALYSIS

<i>Strengths</i>	<i>Weaknesses</i>
<ul style="list-style-type: none"> ✓ Diversified and innovative product portfolio ✓ Strong focus on quality and food safety compliance ✓ Tech- and data-driven operational governance ✓ Experienced and committed leadership team ✓ Products designed for all age groups 	<ul style="list-style-type: none"> ✓ Intense competition from both organised and unorganised players ✓ Limited product differentiation in certain categories ✓ High dependency on raw materials at competitive prices
<i>Opportunities</i>	<i>Threats</i>
<ul style="list-style-type: none"> ✓ Rising urbanisation, increasing consumer spending and growth in online shopping ✓ Greater brand awareness and evolving lifestyle preferences ✓ Potential to tap underpenetrated markets ✓ Expanding presence through alternate channels ✓ Launch of new and innovative products ✓ Continuous enhancement of the existing product portfolio 	<ul style="list-style-type: none"> ✓ Volatility in raw material prices ✓ Persistent inflationary pressures impacting input and logistics costs ✓ Sluggish or inconsistent consumer demand patterns ✓ Increasing public health awareness leading to shifts in dietary preferences

RISK MANAGEMENT AND MITIGATION

Risks and concerns are inherent in any business and can significantly influence performance, reputation, and long-term sustainability. At our Company, risk management is embedded within the overall strategic planning and decision-making process. A comprehensive risk management system and policy has been implemented to proactively identify, assess, and mitigate various business risks. The objective is to safeguard the interests of stakeholders while ensuring operational continuity and long-term value creation.

The Company's risk management framework is designed to address a broad spectrum of risk areas, including market volatility, operational efficiency, financial liquidity, supply chain disruptions, regulatory compliance, and reputational exposure. Periodic risk assessments are conducted to evaluate both inherent and emerging risks. Mitigation plans are developed based on the likelihood of occurrence, potential financial or operational impact, and the velocity of change. In line with the Company's Risk Management Policy, the Audit Committee regularly reviews the risk landscape and monitors the implementation of mitigation strategies. The Board of Directors is kept informed on key risks and the corresponding measures undertaken by management to address them.

Key Risk Areas and Mitigation Measures:

1. **Economic and Market Risk:** Fluctuations in macroeconomic factors such as inflation, interest rates, and consumer spending patterns can impact business growth. The Company monitors external indicators and adjusts its pricing, marketing, and cost-management strategies to remain agile in the face of economic uncertainty.
2. **Raw Material and Input Cost Risk:** Volatility in the cost and availability of raw materials and packaging inputs can affect margins. To mitigate this, the Company optimizes procurement processes, builds strong vendor relationships, and explores alternate sourcing options to ensure business continuity and cost stability.
3. **Operational and Supply Chain Risk:** Operational disruptions or inefficiencies in logistics and supply chain can result in delays or increased costs. The Company focuses on improving process reliability, maintaining buffer stocks where necessary, and reviewing key vendor contracts to ensure responsiveness to market demands.
4. **Competition Risk:** The Company operates in a competitive FMCG market with both organized and unorganized players. To address this, the Company maintains a focus on product quality, customer satisfaction, and efficient distribution channels. Continuous improvement in branding, pricing, and customer engagement also supports competitiveness.
5. **Regulatory and Compliance Risk:** Compliance with evolving regulatory frameworks is essential. The Company ensures adherence to applicable laws, including the Companies Act, SEBI Regulations, and relevant tax laws. Regular audits, legal reviews, and internal controls are in place to identify and address compliance risks proactively.
6. **Technology and Cybersecurity Risk:** As technology adoption increases, the risk of cyber threats, data loss, and system disruptions also grows. The Company has basic data security protocols in place and is working toward strengthening IT infrastructure with secured backups, password protections, and anti-virus systems to reduce vulnerabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control system designed to identify, assess, manage, and monitor key risks, ensuring transparent and accountable operations aligned with both short-term and long-term business objectives. Adequate internal financial controls are in place to safeguard assets, prevent and detect frauds and errors, and ensure the accuracy and timeliness of financial reporting. Quarterly internal audits are conducted across critical functions such as procurement, production, IT, supply chain, sales, marketing, and finance. These audits are reviewed by the management, which implements corrective and remedial measures as needed. The Audit Committee also reviews executive summaries of audit reports and monitors the implementation of action plans, ensuring the internal control framework remains effective and aligned with the scale and complexity of the Company's operations.

CEETA INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

HUMAN RESOURCES DEVELOPMENT/INDUSTRIAL REALTIONS

Employees remain the cornerstone of our success, and we are committed to attracting, developing, and retaining talented individuals at all levels. During the year under review, focused efforts were made in improving the overall employee experience, fostering career development, and maintaining a safe, inclusive, and engaging work environment. Our strategic approach to human resource management and productivity enhancement has contributed significantly to achieving key organizational goals and milestones. The human resource environment remained stable and positive throughout the year. As of March 31, 2025, the Company had 58 employees across various locations, compared to 59 employees as on March 31, 2024.

Industrial relations continued to remain cordial, with no instances of labour unrest or any disruptions, underscoring a harmonious and cooperative workplace culture.

QUALITY, SAFETY, AND SUSTAINABILITY

Quality and safety are foundational pillars of the Company's operations, especially in the food industry, where strict hygiene, nutritional integrity, and product safety are non-negotiable. During FY 2024–25, the Company upheld its commitment to maintaining high standards across all production and supply chain processes, in alignment with evolving regulatory requirements and industry best practices. Continuous quality checks, adherence to food safety norms, and investment in technological enhancements ensured that our products met stringent quality benchmarks, thereby safeguarding public health and strengthening consumer trust. In addition to quality and compliance, the Company remains equally committed to sustainability and ethical business practices. Responsible sourcing of ingredients, reduction in environmental impact, and the promotion of fair trade principles are central to our operational ethos. Sustainability efforts are focused on minimising waste, conserving natural resources, and using eco-friendly equipment wherever feasible. The Company actively integrates environmentally sound practices into its day-to-day operations to reduce its ecological footprint and support long-term environmental goals. As the industry landscape continues to evolve, the Company recognises the growing importance of integrating food safety, technological innovation, and sustainability into a cohesive strategy—ensuring long-term value for consumers, communities, and stakeholders alike.

FINANCIAL PERFORMANCE

Summary of financial performance for the year is given herein below:

(₹ in Thousands)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Revenue from operations	220254.75	117421.84	+87.56%
Other income	13329.35	14006.25	-4.83%
Total Income	233584.10	131428.09	+77.72%
Profit before Interest & Depreciation	23920.66	(3758.31)	Turnaround from loss
Interest Expense	4888.54	13888.93	-64.80%
Depreciation	10045.36	9800.18	+2.50%
Profit before Exceptional Items	8986.76	(27447.42)	Turnaround from loss
Exceptional Income	28309.64	-	Exceptional Income
Profit before taxation (PBT)	37296.40	(27447.42)	Turnaround from loss
Provision for Tax			
(Including Deferred tax & IT of Earlier Years)	9842.24	(11460.74)	N/A
Profit after tax(PAT)	27454.16	(15986.68)	Turnaround from loss
<u>Other Comprehensive Income</u>			
Items that will reclassified to Profit and Loss			
(Net of Tax)	512.36	274.49	+86.65%
Total Comprehensive Income for the period	27966.52	(15712.19)	Turnaround from loss

CEETA INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Highlights:

- Revenue from operations increased by 87.56%, reflecting strong growth in core business activities, especially in own brand sales and job work.
- Total income grew by 77.72%, driven by operational expansion.
- Interest costs dropped by 64.80%, showing improved financial efficiency and lower debt burden.
- The Company witnessed a complete turnaround in profitability, reporting positive EBITDA, PBT, and PAT after previous year losses.
- The exceptional income significantly boosted profits and contributed to a strong bottom-line performance.
- Total comprehensive income also showed a recovery, shifting from a negative to a positive figure.

During the financial year 2024–25, the Company demonstrated a notable improvement in its operational performance. The growth was primarily driven by an increase in own-brand product sales under the “Skitos” label, as well as a rise in job work manufacturing activities. The expansion of manufacturing capabilities, along with strengthened distribution and brand presence, played a key role in supporting this growth. Despite challenges such as higher input and administrative costs, the Company successfully leveraged its operational strengths and market positioning to enhance efficiency and productivity. These efforts contributed significantly to the overall business recovery and laid a strong foundation for improved financial results during the year.

The quarterly results for the financial year under review are available on the Company’s website 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	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Packaged Food Products	Other Operations	Total	Packaged Food Products	Other Operations	Total
Segmental Revenue:	219253.95	14330.15	233584.10	118707.33	12720.76	131428.09
TOTAL REVENUE	219253.95	14330.15	233584.10	118707.33	12720.76	131428.09
Segment Result (before interest and tax):	9223.35	(152.06)	9071.29	(16753.44)	(151.66)	(16905.10)
Less: Unallocated Corporate Expenses (net of un-allocable income)	-	-	(21019.14)	-	-	8744.74
Profit / (Loss) before Interest and Tax	-	-	30090.43	-	-	(25649.84)
Add: Interest Income	-	-	12094.51	-	-	12091.37
Less: Interest Expenses	-	-	4888.54	-	-	13888.93
Net Profit / (Loss) before Tax	-	-	37296.40	-	-	(27447.40)
OTHER INFORMATIONS:						
CAPITAL EMPLOYED:						
Segment Assets	239517.89	977.15	240495.04	222439.00	1009.00	223448.40
Segment Liabilities	64720.88	29.85	64750.73	144788.00	79.00	144867.00
Net Segment Assets			175744.31			78581.40
Add: Unallocated Assets	-	-	98269.45	-	-	167737.00
Less: Unallocated Liabilities	-	-	514.41	-	-	938.00
Net Capital Employed	-	-	273499.35	-	-	245380.40
Capital Expenditure	20535.07	15.51	20550.58	4129.80	256.38	4386.18
Depreciation	9402.38	642.98	10045.36	9054.59	745.59	9800.18

Segment reports for each quarter of the financial year under review are available on the Company’s website at <https://ceeta.com/quarterly-report>.

KEY FINANCIAL RATIOS

The key financial ratios of the company for the financial year under review as compact to the previous financial year are provided herein under:

CEETA INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Key Financial Ratios	FY 2024-25	FY 2023-24	Change (in %)	Explanations (where change is > 25%)
Debtors Turnover (in times)	92.17	52.17	76.68	Increased due to higher revenue from operations in the FY 2024-25
Inventory Turnover (in times)	5.77	4.85	18.88	-
Interest Coverage (in times)	8.63	(0.98)	983.97	Increased significantly due Ratio to higher operating profit from increased revenue and exceptional income, along with reduced interest expenses
Current Ratio (in times)	1.55	0.96	61.43	Increased during the current year mainly due to decrease in current borrowings.
Debt Equity Ratio (in times)	0.18	0.55	(67.51)	Decreased during the FY 2024-25 due to significant repayment of borrowings by the company.
Operating Profit Margin (%)	18.06	(10.32)	275.06	Increased mainly due to higher operating profits and income from exceptional items.
Net Profit Margin (%)	12.46	(13.61)	191.55	Increased during the current financial year primarily due to income from an exceptional item.
Return on Net Worth (%)	10.58	(6.31)	267.70	Increased during the current financial year mainly due to higher operating profit and income from an exceptional item.

CAUTIONARY STATEMENT

Statements in this document that describe the Company's objectives, projections, estimates, expectations, or predictions may be considered "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to a variety of factors. Key factors that could cause actual results to differ include, but are not limited to: demand-supply dynamics, pricing of finished goods, stock availability and cost, cyclical trends in the Company's core markets, changes in governmental policies or regulations, shifts in tax regimes, political or economic developments, and other internal business factors.

The Company undertakes no obligation to publicly revise, amend, or update any forward-looking statements based on subsequent events, new information, or future developments.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : May 30, 2025

K.M. Poddar
Managing Director
DIN : 00028012

Avinash Kumar Khaitan
Director
DIN : 06936383

INDEPENDENT AUDITOR'S REPORT**To The Members Of Ceeta Industries Ltd.****Report on the Ind As Financial Statements****Opinion**

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, 2025, 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, 2025, 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 that there are no key audit matters to communicate in our report.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 2025 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.

CEETA INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT

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 2025, 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.

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 Tulsyan & Co.

Chartered Accountants

Firm's registration number: 323246E

G K Tulsyan

Partner

Membership number: 050511

Date: 30.05.2025

UDIN: 25050511B0EP3548

“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, 2025. 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.
 - (c) 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, 2025 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 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.
- 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
PLS Developers Pvt. Ltd.	NIL	50,68,610

Note-above figures includes interest accrued.

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

CEETA INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT

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	3,09,98,630

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, 2025 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	20,47,840
1989-90	Orissa Sales Tax Tribunal, Cuttack	21,43,600
1994-95	Orissa Sales Tax Tribunal, Cuttack	5,17,140
1995-96	Orissa Sales Tax Tribunal, Cuttack	4,27,550
2016-17	Addl. Commissioner GR-2(Appeal)-1, Gorakhpur, UP	5,33,720
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.
- (c) 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 not incurred cash losses during the financial year covered by our audit and The Company has incurred Rs17,033.19 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: 30.05.2025
UDIN: 25050511B0EPEE3548

“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, 2025 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 Ind AS 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

INDEPENDENT AUDITOR'S REPORT

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 Ind AS 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, 2025, 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: 30.05.2025

UDIN: 25050511B0EPEE3548

CEETA INDUSTRIES LIMITED

Balance Sheet as at 31st March 2025

(₹ in Thousand)

Particulars	Note No.	2024-25 Amount	2023-24 Amount
I. ASSETS			
1 Non Current assets			
(a) (i) Property, Plant and Equipment	3 (i)	180206.56	174275.78
(ii) Capital Work-in-Progress		-	-
(iii) Intangible Assets	3 (ii)	83.45	240.92
(b) Financial Assets			
(i) Investments	4	3053.70	2821.52
(ii) Loans	5	35428.60	88678.60
(iii) Other Financial Assets	6	1688.34	14267.09
(c) Deferred Tax Assets (net)	7	14584.10	18185.40
(d) Other Non-Current assets	9	2489.33	2474.91
Sub Total- Non- current Assets		237534.07	300944.22
2 Current assets			
(a) Inventories	10	32159.70	16118.01
(b) Financial Assets			
(i) Investments	8	7425.80	5547.25
(ii) Trade Receivables	11	2927.70	1851.50
(iii) Cash and cash equivalents	12	1631.53	1373.25
(iv) Bank balances other than (iii) above	12	-	-
(v) Loans	5	30000.00	30000.00
(vi) Other Financial Assets	6	1938.43	2964.79
(c) Current Tax Assets (Net)	13	369.60	2380.02
(d) Other Current Assets	14	24777.67	30006.32
Sub Total- current Assets		101230.42	90241.14
TOTAL ASSETS		338764.49	391185.36
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	14502.40	14502.40
(b) Other equity	16	258996.95	230877.59
		273499.35	245379.99
2 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	51884.00
(b) Deferred Tax Liabilities (net)	7	-	-
		-	51884.00
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	48551.18	81022.27
(ii) Trade Payables:-			
(A) total outstanding dues of micro enterprises and small enterprises; and	31	4256.06	337.84
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	31	1472.37	3201.38
(iii) Other Financial Liabilities	18	620.13	1424.77
(b) Other Current Liabilities	19	5289.57	2814.82
(c) Provisions	20	5075.83	5120.29
		65265.15	93921.37
TOTAL EQUITY AND LIABILITIES		338764.49	391185.36
Significant Accounting Policies	1 to 2		
The accompanying notes are an integral part of these financial statements	3 to 43		

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 : 25050511B0EPEE3548
Place : Kolkata
Dated: 30th May, 2025

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

Statement of Profit & Loss for the year ended 31st March 2025

(₹ in Thousand)

Particulars		Note No.	2024-25 Amount	2023-24 Amount
I.	Revenue from operations	21	220254.75	117421.84
II.	Other income	22	13329.35	14006.25
III.	Total Income (I + II)		233584.10	131428.09
IV.	Expenses:			
	Cost of materials consumed	23	112306.25	40001.58
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(3129.42)	3689.35
	Employee benefits expense	25	29794.59	28008.54
	Finance costs	26	4888.54	14042.33
	Depreciation and amortization expense	3	10045.36	9800.18
	Other expenses	27	70692.02	63333.54
	Total expenses (IV)		224597.34	158875.51
V.	Profit/ (Loss) before exceptional items and tax (III-IV)		8986.76	(27447.42)
VI.	Income from Exceptional Items (Net of Expenses)		28309.64	-
VII.	Profit / (Loss) before tax (V- VI)		37296.40	(27447.42)
VIII.	Tax Expenses:			
	(1) Current Tax	32	6225.52	-
	(2) Deferred Tax (Asset)/ Liability	32	6238.92	(11463.58)
	(3) MAT credit Entitlement	32	(2622.20)	-
	(4) Income Tax for earlier year		-	2.84
IX.	Profit/ (Loss) for the Period (VII-VIII)		27454.16	(15986.68)
X.	Other Comprehensive Income			
	(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		649.77	326.03
	(ii) Income tax relating to items that will be reclassified to profit or loss		(137.42)	(51.54)
XI.	Total Comprehensive income for the period (IX+X)		27966.52	(15712.19)
XII.	Earnings per equity share (of Re.1/- each) in rupees :	28		
	(1) Basic		1.89	(1.10)
	(2) Diluted		1.89	(1.10)
	Significant accounting policies	1 to 2		
	The accompanying notes are an integral part of these financial statements	3 to 43		

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

G. K. Tulsyan
Partner
Membership No. 050511
UDIN : 25050511B0EPEE3548
Place : Kolkata
Dated: 30th May, 2025

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

CEETA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	2024-25 Amount	2023-24 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	37296.40	(27447.42)
Adjustment for:		
Income from Investment	(60.96)	(37.00)
Loss / (Profit) on Sale of Fixed Assets	-	(858.98)
Non- Cash Expenditure/(Income)	(268.08)	627.91
Depreciation	10045.36	9800.18
Interest and other Borrowing Cost	4888.54	14042.33
Interest income	(12094.51)	(12091.37)
Cash flow before Change in operating assets and liabilities	39806.76	(15964.35)
Adjustments for Change in operating assets and liabilities :		
Trade Receivables	(1076.21)	184.65
Inventories	(16041.69)	269.34
Other Bank Balances	-	24.35
Other Non-Current and Current Financial Assets	13605.12	(544.25)
Other Non-Current and Current Assets	5214.23	2431.39
Trade Payables	2189.22	(6494.71)
Other Non-Current and Current Financial Liabilities	(804.64)	1406.65
Other Current Liabilities and Provisions	2430.29	267.51
Cash Generated from Operation	45323.08	(18419.43)
Less: Direct Tax Paid (Net of refund, if any)	4215.09	(1519.01)
Cash Flow before extraordinary items	41107.99	(16900.42)
Less: Income from Extraordinary items related to Investing Activities	(28309.64)	-
Net cash flow from operating activities(A)	12798.35	(16900.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including Capital W.I.P.	(20550.58)	(4386.18)
Government Subsidies against Effluent Treatment Plant	5000.00	-
Purchase of non-current and current Investments	(5500.00)	(5000.00)
Sale proceeds of non-current and current Investments	4100.00	3823.25
Non-Current and Current Loans granted (Net of Refund)	53250.00	(0.01)
Extra-ordinary income from Investing activities (Net of Expenses)	28309.64	-
Sale of fixed assets	-	992.90
Interest income	12094.51	12091.37
Net cash used in investing activities (B)	76703.57	7521.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and other Borrowing Cost	(4888.54)	(14042.33)
Proceeds from/(repayment of)non-current and current borrowings	(84355.09)	16943.07
Net Cash Flow from Financing Activities (c)	(89243.63)	2900.73
D. Net increase/(decrease) in cash and Cash equivalent(A+B+C)	258.28	(6478.36)
Cash and Cash equivalent as at beginning of the year	1373.25	7851.61
Cash and Cash equivalent as at end of the year (Refer note 12)	1631.53	1373.25

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	2024-25 Amount	2023-24 Amount
Balance With Bank		
-On Current Account	1339.52	1084.24
Cash- in -hand	292.01	289.01
	1631.53	1373.25

CEETA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(iii) Reconciliation of liabilities from financing activities:

(₹ in Thousand)

Particulars	2024-25 Amount	2023-24 Amount
Borrowings - Non Current and Current		
Opening Balance	132906.27	115963.21
Additional Borrowings during the year	255167.85	80944.07
Repayment of borrowings during the year	(339522.94)	(64001.00)
Closing Balance	48551.18	132906.27
Interest Accrued		
Opening Balance	1183.03	18.12
Interest Cost	4888.54	13888.93
Interest paid	(6071.57)	(12724.03)
Closing Balance	-	1183.03

The accompanying notes from 3 to 43 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 : 25050511B0EPEE3548
Place : Kolkata
Dated: 30th May, 2025

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

CEETA INDUSTRIES LIMITED

Statement of Changes in Equity as at 31st March 2025

A. Equity Share Capital

(1) Current reporting period

(₹ in Thousand)

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

(₹ in Thousand)

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

(₹ in Thousand)

Particulars	Reserve and Surplus		Other Comprehensive Income		Total other Equity
	Capital Reserves	Capital Redemption Reserve	Retained Earning	Investment Revaluation Reserve	
Balance as at 01-04-2024	132995.44	13300.00	82161.53	2420.62	230877.59
Profit for the Year	-	-	27454.16	-	27454.16
Other comprehensive income	-	-	168.87	512.36	681.23
Transfer from Deferred tax to OCI	-	-	-	110.34	110.34
Total Comprehensive Income	132995.44	13300.00	109784.56	3043.31	259123.31
Less: Transfer to Retained Earning	-	-	-	126.37	126.37
Balance as at 31-03-2025	132995.44	13300.00	109784.56	2916.95	258996.95

CEETA INDUSTRIES LIMITED

Statement of Changes in Equity as at 31st March 2025

Particulars	(₹ in Thousand)			
	Reserve and Surplus		Other Comprehensive Income	Total Other Equity
	Capital Reserves	Capital Redemption Reserve		
Balance as at 01-04-2023	132995.44	133000.00	97936.61	246556.77
Profit for the Year	-	-	(15986.68)	(15986.68)
Other comprehensive income	-	-	211.60	486.09
Total Comprehensive Income	132995.44	133000.00	82161.53	231056.18
Less: Transfer to Retained Earning	-	-	178.59	178.59
Balance as at 31-03-2024	132995.44	133000.00	82161.53	230877.59

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 : 25050511B0EPEE3548
Place : Kolkata
Dated: 30th May, 2025

Smally Agarwal
Company Secretary
Mem. No.- A56522

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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). Further, the company is registered under the MSME Act, 2006 as a Small Enterprises.

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) and the provisions of the Companies Act, 2013 under the historical cost convention except for certain financial assets and liabilities which are measured at fair value (refer note 2.h of accounting policy). 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.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. The Standalone Financial Statements have been prepared on accrual and going concern basis.

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.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest "Thousands", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these 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.

b. 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

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

c. 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 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.

d. 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, Plant and Equipment 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 Equipment 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
Buildings	
Non-Factory Building (RCC Frame Structure)	60 Years
Factory Building	30 Years
Roads	
Carpeted Roads-RCC	10 Years
Carpeted Roads-other than RCC	5 Years
Non-Carpeted Roads	3 Years
Plant and machinery	
Continuous Process Plant	25 Years
Other than Continuous Process Plant	15 Years
Computer equipment	
Desktop, Laptop and accessories	3 Years
Servers and networks	6 Years
Furniture and Fixtures	10 Years
Electrical Installations and Equipment	10 Years
Office equipment	5 Years
Vehicles	
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.

e. 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:

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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.

f. 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.

g. 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.

h. 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:

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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.

i. 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.

j. 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'.

k. 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 control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured based on the transaction price, which is the consideration, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

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.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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.

I. 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.

m. 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 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.

n. 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

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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.

t. 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.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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.

u. Government Grants

Under Ind AS 20, Government grants are recognized on systematic basis when there is reasonable certainty that the company will comply with conditions and will receive the grants. Revenue grants including subsidy/rebates are credited to the Statement of Profit and Loss Account under "Other Operating Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise acquire non-current assets are recognized by deducting it from the asset's carrying amount. Government grants in the form of non-monetary assets, like land, are assessed at fair value. The company recognize both the grant and the asset at fair value. Further, deferred tax is not required to be recognised in respect of non-taxable government grant where the grant is deducted from carrying amount of asset.

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							
GROSS BLOCK (at Cost):											
As at 01. 04. 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
Additions	-	-	-	371.70	15856.44	2931.65	394.66	-	876.38	119.76	20550.58
Disposals	-	-	-	-	5000.00	-	-	-	-	138.53	5138.53
As at 31. 03. 2025	2263.10	44.90	13554.73	8304.46	155156.47	7339.31	13689.91	5374.31	5893.66	1477.72	213098.57
DEPRECIATION :											
As at 01. 04. 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
Charge for the Year	-	-	578.62	202.05	5423.77	567.40	1277.13	510.16	1026.82	301.93	9887.89
Reverse on Disposals	-	-	-	-	268.08	-	-	-	-	138.53	406.61
As at 31. 03. 2025	-	-	8561.10	963.27	12842.91	1125.04	2972.92	2821.34	2456.52	1148.92	32892.01
NET BLOCK:											
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
As at 31. 03. 2025	2263.10	44.90	4993.63	7341.19	142313.57	6214.27	10716.99	2552.97	3437.14	328.81	180206.56

Particulars	Brands or trademarks	Publishing titles	Copyright, patents	Formulae, models and designs	Licences and franchises	Computer Softwares	Total
GROSS BLOCK (at Cost):							
As at 01. 04. 2023	-	-	-	-	-	569.29	569.29
Additions	-	-	-	-	-	-	-
As at 31. 03. 2024	-	-	-	-	-	569.29	569.29
Additions	-	-	-	-	-	-	-
As at 31. 03. 2025	-	-	-	-	-	569.29	569.29
DEPRECIATION :							
As at 01. 04. 2023	-	-	-	-	-	166.18	166.18
Charge for the Year	-	-	-	-	-	162.19	162.19
As at 31. 03. 2024	-	-	-	-	-	328.37	328.37
Charge for the Year	-	-	-	-	-	157.48	157.48
As at 31. 03. 2025	-	-	-	-	-	485.85	485.85
NET BLOCK:							
As at 31. 03. 2024	-	-	-	-	-	240.92	240.92
As at 31. 03. 2025	-	-	-	-	-	83.45	83.45

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 31-03-2025.
- The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- During the year the company received Government Subsidy of Rs. 50 lakhs against Effluent Treatment Plant and deducted the same from carrying amount of that asset as per Ind As 20.
- The charge on all PPE in favour of the Canara Bank, SME Kumbalagodu Branch, Bengaluru, Karnataka vacated during the year, which was created earlier against Term Loan limit of ₹ 9.25 crore and working capital loan (SOD) of ₹ 3.00 crore, on repayment of all dues of term loan. Modification of charge filed with Ministry of Corporate Affairs.

Note 4
Non- Current Investments
(₹ in Thousand)

Particulars	2024-25		2023-24	
	Fair Value	2023-24 Fair Value	Fair Value	2023-24 Fair Value
(a) Investment in Equity instruments	3053.70	2821.52	-	-
(b) Investments in Debentures or Bonds	-	-	-	-
(c) Investments in Mutual Funds	-	-	-	-
Total (A)	3053.70	2821.52	-	-
Less : Provision for diminution in the value of investments	-	-	-	-
Total	3053.70	2821.52	-	-

(₹ in Thousand)

Particulars	2024-25		2023-24	
	Fair Value	2023-24 Fair Value	Fair Value	2023-24 Fair Value
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	3053.70	2821.52	-	-

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
			2024-25	2023-24			2024-25	2023-24	2024-25		2023-24		
									(4)	(5)	(6)	(7)	
(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	3053.70	130.49	2821.52	Fair Value
(b)	Investments in Debentures or Bonds												
(c)	Investments in Mutual Funds												
	Total								130.49	3053.70	130.49	2821.52	

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

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 5

Loans

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Non- Current		
a. Loans to related parties - Repayable on Demand		
Unsecured, considered good	-	-
	-	-
b. Loans to other parties - Repayable on Demand		
Secured, considered good (Secured by Charge taken on Immovable property)	-	48250.00
Unsecured- considered good	34999.82	39999.82
Unsecured- which have significant increase in credit Risk	428.79	428.79
	35428.60	88678.60
Total	35428.60	88678.60
Current		
a. Loans to related parties - Repayable on Demand		
Unsecured- considered good	-	-
	-	-
b. Loans to other parties - Repayable on Demand		
Unsecured- considered good	30000.00	30000.00
	30000.00	30000.00
Total	30000.00	30000.00

Foot Note:

- The company does not have any loans which are either credit impaired, disputed or whether there is a significant increase in risk except as disclosed above.
- No loans receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any loan receivable are due from firms or private companies in which any director is a partner, a director or a member.
- A borrower of the company (disclosed in non-current loans) repaid the outstanding loan amount including interest of ₹ 59106.00 thousand and also paid compensation of ₹ 30894.00 thousands for delay in repayment of loan during the FY 2024-25.
- Details of loan given by the company as required in terms of Sec 186(4) of the Companies Act, 2013

(₹ in Thousand)

Name of Borrower	Purpose	Rate of Interest	Balance as on 31st March, 2025	Balance as on 31st March, 2024
JGI Ventures India Private Limited	Business Purpose	18%	30000.00	30000.00
PLS Developers Private Limited	Business Purpose	18%	4999.82	4999.82
Tyche Stone works	Business Purpose	16%	428.79	428.79
Forum Projects Private Limited	Business Purpose	15%	30000.00	30000.00

- Interest provision not made on outstanding loan to Tyche Stone works since 01-01-2019 as amount is under dispute. A legal suit has been filed against the party and the same is pending before the XV Additional Judge Court of Small Causes, Bangalore.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 6**Other Financial Assets**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Non-Current		
Security Deposits	1688.34	3410.84
Interest accrued and due (Secured)	-	10856.25
Others	-	-
Total	1688.34	14267.09
Current		
Interest accrued	1938.43	2964.79
Total	1938.43	2964.79

Note 7**Deferred Tax Assets/(Liabilities)- (net)**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
<u>Deferred Tax Assets/(Liabilities) in relation to</u>		
Property, Plant and Equipments and Intangible assets	(9212.62)	(6105.49)
Provision for Doubtful Debts on Receivables	618.18	618.18
Unrealised Gain on Securities carried at fair value through OCI	(518.03)	(533.46)
Carry forward business Losses	12145.59	15277.37
MAT Credit Entitlement	11550.99	8928.79
Net Deferred Tax Asset/ (Liabilities)	14584.10	18185.40

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 13.91 % and on mutual fund at the rate of 25.168 %.
- 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 (₹ in Thousand)

Particulars	2024-25	2023-24
	Fair Value	Fair Value
(a) Investment in Equity instruments	-	-
(b) Investments in Debentures or Bonds	-	-
(c) Investments in Mutual Funds	7425.80	5547.25
Total (A)	7425.80	5547.25
Less : Provision for diminution in the value of investments	-	-
Total	7425.80	5547.25

Particulars	2024-25	2023-24
	Fair Value	Fair Value
Aggregate amount of quoted investments	7425.80	5547.25
Aggregate amount of unquoted 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		
			2024-25	2023-24			2024-25	2023-24	2024-25	2023-24			
												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	-	-	-	-	-	-	-	-	-	-	-	-
	ICI Prudential Ultra Short Term Fund- Growth	Others	58,307,917	58,307,917	Quoted	Fully Paid	N.A.	N.A.	1284.21	1584.56	1284.21	1475.87	Fair Value
	ICI Prudential Floating Interest Fund- Growth	Others	14,069,151	10,584,828	Quoted	Fully Paid	N.A.	N.A.	5629.82	5841.24	4000.00	4071.38	Fair Value
	Total								6914.03	7425.80	5284.21	5547.25	

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 9

Other Non-Current Assets

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Gratuity Fund with LIC of India Ltd.	2489.33	2474.91
Other Advance	-	-
Total	2489.33	2474.91

Note 10

Inventories

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
a. Raw Materials and components (Valued at Cost)	19919.32	8752.07
b. Finished goods (Valued at Cost)	5587.86	2458.44
c. Packing Materials (Valued at Cost)	1365.73	510.81
d. Other Stores and Spares (Valued at Cost)	4803.79	3369.65
e. Power & Fuel items (Valued at Cost)	483.00	1027.05
Total	32159.70	16118.01

Foot Note: Refer note number 17 for details of hypothecation/ charge created on inventories.

Note 11

Trade Receivables

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
A. Trade Receivables considered good- Unsecured	2927.70	1851.50
B. Trade receivables which have significant increase in credit risk	2456.21	2456.21
Less: Allowance for Doubtful debts	2456.21	2456.21
	-	-
Total Trade receivables	2927.70	1851.50

Foot Notes-

- A legal suit has been filed against a debtor M/s Tyche Stone Works for the due amount of ₹ 2456.21 thousands, which have significant credit risk and the same is pending before the XV Additional Judge Court of Small Causes, Bangaluru.
- Refer note number 17 for details of hypothecation/ charge created on trade receivables.
- No trade receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any loan receivable are due from firms or private companies in which any director is a partner, a director or a member.

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	2024-25	2023-24
	Amount	Amount
Opening balances	2456.21	1842.16
Impairment loss recognised	-	614.05
Less: Allowances provided earlier written off as bad debts	-	-
Closing balance	2456.21	2456.21

Foot Note- For ageing schedules of Trade Receivables, please refer Note No. 30

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 12**Cash and cash equivalents**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Cash and Cash equivalents		
Balance With Bank		
-On Current Account	1339.52	1084.24
Cash-in-hand	292.01	289.01
Total	1631.53	1373.25
Other Bank Balances		
Demand Draft in Hand	-	-
Total	-	-

Note 13**Current Tax Assets / (Liabilities) -(net)**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Advance Taxes and TDS	6595.11	2380.02
Less :Provision for Income Tax	6225.52	-
Total	369.60	2380.02

Note 14**Other Current Assets**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Advance against Purchase of goods and services	1123.51	610.23
Prepaid Expenses	1495.40	1528.70
Advance to Govt. Authority (GST Input and others)	21852.64	27744.87
Advance Against Expenses	0.59	79.23
Advance to Employees	250.00	-
Other Receivables	55.53	43.28
Total	24777.67	30006.32

Note 15**Share capital**

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
a) Authorised		
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
	90000.00	90000.00
b) Issued		
14502400 Equity Shares of ₹ 1/- each	14502.40	14502.40
c) Subscribed & Paid up		
14502400 Equity Shares of ₹ 1/- each	14502.40	14502.40
Total	14502.40	14502.40

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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

Particulars	2024-25	2023-24
	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	1,45,02,400	1,45,02,400

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, 2025. 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

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

Name of Shareholders	2024-25		2023-24	
	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	1,04,29,400	71.915	-

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 preceding the reporting period.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 16

Other Equity

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
a. Capital Reserves- Restructuring of Debt.		
Opening Balance	132995.44	132995.44
Add: Current Year Transfer / (Written Back in Current Year)	-	-
Closing Balance	132995.44	132995.44
b. Capital Redemption Reserve		
Opening Balance	13300.00	13300.00
Add: Current Year Transfer /(Written Back in Current Year)	-	-
Closing Balance	13300.00	13300.00
c. Retained Earning		
Opening balance	82161.53	97936.61
Add: Net Profit/(Loss) For the current year	27454.16	(15986.68)
Add: Transfer from OCI and Deferred Tax Liability	168.87	211.60
Closing Balance	109784.56	82161.53
d. Other Comprehensive income :		
Opening Balance	2420.62	2324.71
Add: Investments carried at FVTOCI	512.36	274.49
Add: Transfer from Deferred tax liability to OCI due to change in tax rate	110.34	-
Less: Transferred to Retained Earning	126.37	178.59
Closing Balance	2916.95	2420.62
Total	258996.95	230877.59

Note 17

Borrowings

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Non- Current		
Secured :		
Term Loan - from Bank (Repayable Monthly)	-	51884.00
Unsecured :		
from Related parties	-	-
Total	-	51884.00
Current		
Secured :		
Current Maturity of Long Term Borrowings - from Bank (Repayable Monthly)	-	13212.00
Bank Overdraft (SOD)- Repayable on demand	38551.18	21010.27
Unsecured :		
from Related parties - Repayable on Demand	10000.00	46800.00
Total	48551.18	81022.27

Foot Note of Note 17:

- i) The company has mortgaged, hypothecated, created charge and given collateral security on the following assets in favour of the Canara Bank, SME Kumbalagodu Branch, Bengaluru, Karnataka by way of first charge as security against the sanctioned limit of Working Capital Loan (SOD) of ₹ 6.00 crore -
- a) freehold lands at Tumkur plant as collateral security by deposit of Title deeds of the lands (6.48 acres) to the lender.
- b) all the present and future stocks of goods such as raw materials, finished goods, stock in trade, stores, spares and consumable items of the company, whether situated 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

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

- may be situated including any such raw materials, articles or goods, stores, spares, consumables and stock in trade in the course of delivery to the Borrower; and
- c) all the present and future book debts of the the company which the borrower is entitled during the continuance of the loan agreement.
- ii) No personal guarantee given by the Directors of the the company. However, Corporate Guarantee given by one of the group company namely Tetron Commercial Limited against the working capital loan taken to the extent of ₹ 6.00 crores.
- iii) 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. Further, the company increased Working Capital Loan (OSD) limit from ₹ 3.00 crores to ₹ 6.00 crores during the year which is repayable on demand. Modification of charge filed accordingly.
- iv) Unsecured loan borrowed at interest rate of 12.50% from a group company M/s Tetron Commercial Limited for business purpose and the same is repayable on demand (to be paid within 31st March,2026)
- v) There is no default in repayment of borrowings and interest as on the balance sheet date.

Note 18

Other Current Financial Liabilities

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Advance from Buyers	620.13	241.74
Interest accrued on borrowing	-	1183.03
Other payables	-	-
Total	620.13	1424.77

Note 19

Other Current Liabilities

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
TDS Payable	86.95	194.64
Statutory Liabilites payable	403.07	122.79
Liability for Expenses	4771.49	2307.16
Other liabilities Payable	28.06	190.24
Total	5289.57	2814.82

Note 20

Provisions

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
(a) Provision for employee benefits		
Salary & Reimbursements 2094.49	1986.29	
Contribution to PF	90.60	100.28
Gratuity Liability accrued	2890.75	3033.72
	5075.83	5120.29
(b) Others	-	-
Total	5075.83	5120.29

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 21

Particulars	(₹ in Thousand)	
	2024-25	2023-24
	Amount	Amount
Sale of products	145882.70	52999.03
Sale of services (including Job work)	70761.10	62036.07
Other operating revenues	3610.95	2386.75
Total	220254.75	117421.84

Foot Note: Please refer Note No. 36 for disaggregation of revenue from sale of products and services.

Note 22

Particulars	(₹ in Thousand)	
	2024-25	2023-24
	Amount	Amount
a) Interest Income	12094.51	12091.37
b) Net gain/loss on sale of investments	60.96	37.00
c) Other non-operating income (net of expenses)	1173.89	959.90
d) Net Profit on Sale of Fixed Assets	-	858.98
e) Rent Income	-	59.00
f) Income of Earlier Year	-	-
Total	13329.35	14006.25

Note 23

Particulars	(₹ in Thousand)	
	2024-25	2023-24
	Amount	Amount
Opening Stock	8752.07	6959.35
Add: Purchase	123473.50	41794.29
Less: Closing Stock	19919.32	8752.07
Total	112306.25	40001.58

Note 24

Particulars	(₹ in Thousand)	
	2024-25	2023-24
	Amount	Amount
Opening Stock :		
Finished Goods	2458.44	6147.78
	2458.44	6147.78
Closing Stock :		
Finished Goods	5587.86	2458.44
	5587.86	2458.44
Net Decrease / (increase) in Finished Goods	(3129.42)	3689.35

Note 25

Particulars	(₹ in Thousand)	
	2024-25	2023-24
	Amount	Amount
(a) Salaries and incentives	25097.24	23178.35
(b) Remuneration to Managing Director	1025.44	1011.46
(c) Contributions to Provident fund and ESI	1323.21	1469.37
(d) Expenses for Gratuity Fund Contributions	578.50	745.80
(e) Social security and other benefit plans	43.65	44.15
(f) Staff welfare expenses	1726.56	1559.41
Total	29794.59	28008.54

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 26

Finance costs

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Interest expense	4888.54	13888.93
Other Borrowing Cost	-	153.40
Total	4888.54	14042.33

Note 27

Other expenses

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Power & Fuel Charges- Factory	18720.33	18469.50
Contract Labour Wages- Production	1605.58	9827.20
Stores and Consumables	6655.18	4927.67
Freight Inward	1706.10	952.46
Raw Material Unloading Charges	862.00	721.36
Other Direct Operating Expenses	448.11	210.60
Advertisement and Publicity	209.62	442.25
Bank Transaction Charges	214.50	107.94
Conveyance Expenses	285.85	199.77
Electricity Charges	197.50	232.74
Insurance	561.93	484.37
Legal & Professional Charges	675.35	546.53
Marketing and Research Expenses	90.00	34.50
Service Charges- Others	169.05	260.67
Postage & Courier Charges	689.22	740.19
Printing & Stationary	444.80	473.81
Rates and taxes (including GST)	297.31	1055.34
Rent (Office and others)	1764.30	1400.00
Repairs & Maintenance - Factory	3579.34	1953.08
Repairs and Maintenance - Office & others	1230.46	740.87
ROC Penalty Charges	-	475.00
Security Service Charges	1841.31	2298.85
Selling and Distribution Expenses	24169.41	13203.54
Stock Exchange Listing Fee	325.00	325.00
Telephone & Internet Expenses	255.47	234.81
Transportation Charges	70.04	47.36
Travelling Expenses	1920.32	763.42
Vehicle Running and Maintenance Expenses	771.35	836.17
Miscellaneous Expenditure	759.23	638.67
Provision for Doubtful Debts	-	614.05
Payments to the auditor as		
a. Statutory Audit fees	60.00	50.00
b. for Tax Audit and other taxation matters	15.00	10.00
c. for GST and internal Audits	98.40	40.00
d. Stock Audit Fee	-	15.80
Total	70692.02	63333.54

Note 28

Earning Per Share of Equity of Face Value of ₹ 1/- each

(₹ in Thousand)

Particulars	2024-25	2023-24
	Amount	Amount
Profit After Tax	27454.16	(15986.68)
No of Equity Shares	14502.40	14502.40
Basic and diluted earning per equity share (in ₹)	1.89	(1.10)

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 29

(₹ in Thousand)

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

Particulars	2024-25	2023-24
	Amount	Amount
<u>Contingent Liabilities</u>		
(a) Claims against the company not acknowledged as debt		
(i) On 12-03-2025, the company received an exparte order for 1988-89 passed by Odisha Sales Tax Tribunal, Cuttack. The Tribunal allowed the appeal filed by the State of Odisha against the order passed by ACST, Balasore and confirmed the tax demand raised by STO, Balasore. No proper notice of hearing of the case was served to the company. The Company is in process to file a writ petition before the Hon.High Court, Cuttack challenging the Order passed by Odisha Sales Tax Tribunal, Cuttack.	2047.84	2049.05
(ii) On 12-03-2025, the company received an exparte order for 1989-90 passed by Odisha Sales Tax Tribunal, Cuttack. The Tribunal allowed the appeal filed by the State of Odisha against the order passed by ACST, Balasore and confirmed the tax demand raised by STO, Balasore. No proper notice of hearing of the case was served to the company. The Company is in process to file a writ petition before the Hon.High Court, Cuttack challenging the Order passed by Odisha Sales Tax Tribunal, Cuttack.	2143.60	-
(iii) On 12-03-2025, the company received an exparte order for 1994-95 passed by Odisha Sales Tax Tribunal, Cuttack. The Tribunal dismissed the appeal filed by the company and confirmed the tax demand raised by ACST, Balasore. No proper notice was served for hearing the case to the company. The Company is in process to file a writ petition before the Hon. High Court, Cuttack challenging the Order passed by Odisha Sales Tax Tribunal, Cuttack.	517.14	-
(iv) On 12-03-2025, the company received an exparte order for 1995-96 passed by Odisha Sales Tax Tribunal, Cuttack. The Tribunal dismissed the appeal filed by the company and confirmed the tax demand raised by ACST, Balasore. No proper notice was served for hearing the case to the company. The Company is in process to file a writ petition before the Hon. High Court, Cuttack challenging the Order passed by Odisha Sales Tax Tribunal, Cuttack.	427.55	-
(v) Sales Tax Demand for 1998-99 was under dispute and pending with appellate authority of Rajasthan Tax Board, Ajmer. (Rajasthan State Tax ₹ 791025/-and ₹ 2496/- as Central Sales Tax). The Rajasthan Tax Board, Ajmer rejected the appeal of Commercial Tax Department, Udaipur and quashed the above demand.	-	793.52
(vi) 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. On 29th March, 2025 the Deputy Commissioner (Kushinagar), Sales Tax Department, UP passed an order and continued the above demand. The Company is in process to file request for re-assessment to the STO.	533.72	533.72
(vii) The Sales Tax Officer passed an order on 13-09-2023 for 2017-18 and raised the demand of ₹ 1,68,841/-. The company paid entire amount but credit of a challan of ₹ 19,163/-not given by the department. On 18-03-25 the company made an application to the department to give effect of the same under affidavit. The application was accepted and decision is awaited from the department.	19.16	19.16
	5689.00	3395.45
<u>Commitments</u>	-	-
	5689.00	3395.45

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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, 2025 is as follows:
(₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	2889.45	37.65	0.60	-	-	2927.70
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	-	-	-	-	-	-	-
TOTAL	-	2889.45	37.65	0.60	-	2456.21	5383.91
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	2456.21	2456.21
Net Trade Receivable- Billed	-	2889.45	37.65	0.60	-	-	2927.70
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total Trade Receivable	-	2889.45	37.65	0.60	-	-	2927.70

Ageing for Trade Receivables – current outstanding as at March 31, 2024 is as follows: (₹ in Thousand)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
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	-	-	-	-	-	-	-
TOTAL	-	1850.24	1.26	-	-	2456.21	4307.71
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	2456.21	2456.21
Net Trade Receivable- Billed	-	1850.24	1.26	-	-	-	1851.50
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total Trade Receivable	-	1850.24	1.26	-	-	-	1851.50

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 31

Ageing for Trade Payable – current outstanding as at March 31, 2025 is as follows: (₹ in Thousand)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable							
MSME	-	-	4256.06	-	-	-	4256.06
Others	-	-	1472.37	-	-	-	1472.37
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

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						Total
	Unbilled	Not Due	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable							
MSME	-	-	337.83	-	-	-	337.83
Others	-	-	2665.09	242.39	-	293.90	3201.38
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, 2025	As at March 31, 2024
a) Principal & Interest amount remaining unpaid as on year end	4256.06	337.83
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 (including interest remaining unpaid at the end of previous year)	172.03	5.73
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	Nil	172.03
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

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) Components of Income Tax expenses

(₹ in Thousand)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I. Tax Expense recognised in the statement of Profit and Loss		
Current Tax (Net of MAT Credit)	6225.52	-
MAT credit utilized/ (Entitlement)	(2622.20)	-
Deferred Tax Liability / (Asset)- Net	6238.92	(11463.58)
Income Tax for earlier Year	-	2.84
Total Tax Liability/ (Asset)	9842.24	(11460.74)
II. Tax on Other Comprehensive Income		
Income tax on fair valuation of Investments	137.42	51.54

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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 March 31, 2025	Year ended March 31, 2024
Income before Tax	37296.40	(27447.42)
Applicable Tax Rate	27.82%	26.00%
Estimated income Tax Expenses	10375.86	-
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Deferred tax liability/ (asset) created during the year	6238.92	(11463.58)
Effect of difference in tax rate due to MAT rate applicable @16.692%	(4150.34)	
MAT credit utilized/ (Entitlement)	(2622.20)	-
Income Tax paid for Earlier Year	-	2.84
Total Income Tax Liability/(Asset) as per the statement of Profit and Loss	9842.24	(11460.74)
Effective Tax Rate	26.39%	(41.76%)

Foot Note: During the year ended 31st March, 2025 and 2024 the company has elected to exercise the option of tax rate of 25% plus applicable surcharge plus cess thereon 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 in foreign currency so there is no 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, 2025, approximately 79.40 % (March 31, 2024: 64.79 %) of the company's borrowings become floating rate interest borrowing. Further there is no any deposit with bank and hence no exposure 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.

(₹ in Thousand)

Nature of Borrowing	Increase in interest rate (%)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rupee Term Loan (Closed on 23rd April, 2024)	1.90(2.50)	74.55	1889.87
Rupee Working Capital (SOD) Loan	0.15 (2.35)	44.57	483.42

Foot Note: figures in brackets are previous year increase in interest rate

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

iii) Others Price Risk

The Company's equity exposure in group companies is 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 primarily exposed to credit risk from its operating activities (trade receivables), investments and grant of unsecured loans to known parties. 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 two customers accounted for more than 10% of the revenue as at March 31, 2025. There is one customer under trade receivables (Refer Note 11) which have significant increase in credit risk against which provision for liability considered in financial statement.

The Company extends credit to customers as per the internal credit policy. Any deviation is 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 (Refer Note 30), 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 March 31, 2025	As on March 31, 2024
Investments	10479.50	8368.77
Cash and Cash Equivalents	1631.53	1373.25
Loans	65428.60	118678.60
Trade receivables (past due but not impaired)	2927.70	1851.50
Other Financial Assets	3626.77	17231.88

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

Notes on Financial Statements for the year ended 31st March 2025

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 March 31, 2025	Year Ended March 31, 2024
Total Borrowings	48551.18	132906.27
Floating rate borrowings	38551.18	86106.27
Fixed rate borrowings	10000.00	46800.00
Weighted average Interest Rate (%)	10.08 %	11.02 %

Maturity Analysis of Financial Liabilities:

As at March 31, 2025

(₹ in Thousand)

Particulars	Carrying Amount	On Demand	Less Than 6 months	6 to 12 months	>1 year	Total
Interest Bearing Borrowings	48551.18	10000.00	38551.18	-	-	48551.18
Interest on borrowings	-	-	-	-	-	-
Trade Payable	5728.43	-	5728.43	-	-	5728.43
Other Financial Liabilities	620.13	-	620.13	-	-	620.13

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

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)

Sl.No	Particulars	As at March 31 2025	As at March 31 2024
i)	Equity share capital	14502.40	14502.40
ii)	Other equity	258996.95	230877.59
	Total Equity (a)	273499.35	245379.99
i)	Borrowings (non-current and current)	48551.18	132906.27
ii)	Interest accrued and due on borrowings	-	1183.03
iii)	Current maturity of long- term debt	-	-
	Total Debt (b)	48551.18	134089.30
	Gearing Ratio (in %)	17.75	54.65

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

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 March 31, 2025	Year Ended March 31, 2024
Employer's Contribution towards Provident and Pension Fund	1184.42	1308.12
Employer's Contribution towards ESI Scheme	138.79	161.25

b) Defined Benefit Plans

I. 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 maintaining with Life Insurance Corporation of India Ltd.

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 recognized 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 recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the profit or loss.

Change in present value of defined benefit obligation

(₹ in Thousand)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined benefit obligation at the beginning of the year	3033.72	2336.96
Current Service Cost**	32.54	745.80
Benefit payments from plan assets	(175.51)	(49.04)
Defined benefit obligation at the end of the year	2890.75	3033.72

** Included impact on change in remuneration structure

Change in fair value of plan assets

(₹ in Thousand)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan assets at the beginning of the year	2474.91	2292.73
Return on assets (interest)	189.89	175.93
Contribution by employer	0.04	55.74
Expenses on switch to new policy	-	-
Actual benefits paid/ matured	(175.51)	(49.49)
Fair value of plan assets at the end of the year	2489.33	2474.91

Net Assets/ Liability recognized in the balance sheet

(₹ in Thousand)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined benefit obligation	2890.75	3033.72
Fair value of plan assets	2489.33	2474.91
Net defined benefit liability/(asset)	401.42	558.81

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 36

(₹ in Thousand)

Disclosure as per Ind As 115

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Revenue from contracts with customers disaggregated based on type of Revenue Stream		
A. Revenue from Sale of products (Transferred at point in time) Manufacturing:		
Potato Chips	82796.37	29105.16
Traditional Namkeen	21097.52	8494.82
Extruded Namkeen	41988.81	15399.05
	145882.70	52999.03
B. Revenue from sale of Services (Transferred at point in time) :		
Job Contract Work:		
Potato Chips	68361.10	62036.07
Other Services	2400.00	-
	70761.10	62036.07
(ii) Revenue from Sale of Goods and Services disaggregated based on Geographical Region		
Within India	216643.80	115035.10
Outside India	-	-
	216643.80	115035.10
(iii) Revenue from Sale of Goods and Services disaggregated based on type of Customer		
Government	-	-
Non- Government	216643.80	115035.10
	216643.80	115035.10
(iv) Reconciliation of Revenue from Sale of goods and services with contract price:		
Revenue from sale of product and Services as per the contract price	217749.09	115442.32
Adjustment made to contract price on account of :		
- Credit Note for Sales Return	1085.32	340.34
- Discount	19.97	66.88
	216643.80	115035.10

- (v) Majority of the Company's sales are against advance. Where sales are made on credit, the amount of consideration does not contain any significant financing component. As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive the consideration. Accordingly, the Company has availed the practical expedient in terms of Ind AS 115 and disclosures with respect to performance obligations remaining unsatisfied (or partially unsatisfied) at the balance sheet date have not been made.

Note 37

A. Operating Segment Reporting (Ind AS- 108)

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company's primary business segment is Packaged Food Product. Based on the dominant source and nature of risk and returns of the Company, its internal organization and management structure and its system of internal financial reporting, packaged food product segment has been identified as the primary segment and the financial information are presented in the table below:

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

(₹ in Thousand)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Packaged Food Products	Other Operations	Total	Packaged Food Products	Other Operations	Total
Segmental Revenue:	219253.95	14330.15	233584.10	118707.33	12720.76	131428.09
TOTAL REVENUE	219253.95	14330.15	233584.10	118707.33	12720.76	131428.09
Segment Result (before interest and tax):	9223.35	(152.06)	9071.29	(16753.44)	(151.66)	(16905.10)
Less: Unallocated Corporate Expenses (net of un-allocable income)	-	-	(21019.14)	-	-	8744.74
Profit / (Loss) before Interest and Tax	-	-	30090.43	-	-	(25649.84)
Add: Interest Income	-	-	12094.51	-	-	12091.37
Less: Interest Expenses	-	-	4888.54	-	-	13888.93
Net Profit / (Loss) before Tax	-	-	37296.40	-	-	(27447.40)
OTHER INFORMATIONS:						
CAPITAL EMPLOYED:						
Segment Assets	239517.89	977.15	240495.04	222439.00	1009.00	223448.40
Segment Liabilities	64720.88	29.85	64750.73	144788.00	79.00	144867.00
Net Segment Assets			175744.31			78581.40
Add: Unallocated Assets	-	-	98269.45	-	-	167737.00
Less: Unallocated Liabilities	-	-	514.41	-	-	938.00
Net Capital Employed	-	-	273499.35	-	-	245380.40
Capital Expenditure	20535.07	15.51	20550.58	4129.80	256.38	4386.18
Depreciation	9402.38	642.98	10045.36	9054.59	745.59	9800.18

B. Geographical Segment:

Total Revenue from customers disaggregated on the basis of geographical region is presented below:

	Year ended 31st March, 2025	Year ended 31st March, 2024
India	233584.10	131428.09
Outside India	-	-
	233584.10	131428.09

C. Information about major customers:

Total revenues from two customers of packaged food product segment amounting to ₹161906.79 thousands represents 69.31% of the Company's total revenues.

Customer A : 40.47 %

Customer B : 28.84 %

D. There are no inter-segment revenues.

Note 38

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

The Company filed four writ petitions before Hon. High Court, Cuttack against the Odisha Sales Tax Tribunal order received on 12-03-2025 for the F.Y. 1988-89 for ₹ 2047.84 thousand, F.Y. 1989-90 for ₹ 2143.60 thousand, F.Y. 1994-95 for ₹ 517.14 thousand and F.Y. 1995-96 for ₹ 427.55 thousand challenging the Orders passed by Odisha Sales Tax Tribunal, Cuttack.

Note 39

Other Information:

- During the current financial year, a borrower of the company (disclose in non-current financial assets) repaid the outstanding loan and interest amount of Rs 59106.00 thousand and also paid compensation of ₹ 30894.00 thousands for delay in repayment of loan. The compensation amount considered as exceptional item and shown separately in the statement of profit and loss after set-off of expenses related to that.
- No fresh provision for doubtful debts made during the current financial year against trade receivables which have significant increase in credit risk, as total provision made for doubtful debts till 31st March, 2024 was 100% of the total outstanding amount due for more than 36

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

months from a party M/s Tyche Stone Works. A legal suit has been filed against the debtor and the matter is still pending the XV Additional Judge Court of Small Causes, Bengaluru.

- c) 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.
- d) During the year the company installed 2 new packing machines lines with a cost of ₹ 15589.50 thousands. Earlier the company have 8 packing machines and by adding 2 new machines the packing capacity increased from 8 tons per day to 10 tons per day.
- e) During the year the company incurred an expenditure of ₹ 2898.41 thousands to increase the storage capacity of finished goods by installing mezzanine floor metal structure and racks.
- f) During the financial year, the company planned to introduce a new product under its brand name 'Skitos', comprising fruit-based beverages in various flavours. The production was proposed to be carried out through job work arrangements with third-party manufacturers. This initiative was part of the company's strategy to diversify its product portfolio and tap into the growing market for ready-to-drink fruit beverages.

However, as of 31st March 2025, the project had not progressed to the stage of commercial sales. While certain preparatory steps and initial planning were undertaken during the year, no sales transactions related to the fruit drinks had been recorded in the books by the end of the reporting period.

Note 40 Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in %)
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.55	0.96	61.43
Debt - Equity Ratio (in times)	Total Debt (Long Term Debt + Short Term Debt + Interest accrued and due)	Total Shareholder Equity	0.18	0.55	(67.51)
Debt Service Coverage Ratio (in times)	Net Operating Income (EBIT)	Total Debt Service = Interest and lease payments + Principle Repayment	0.16	4.44	(96.50)
Return on Equity Ratio (in %)	Net Profit for the Year	Average Shareholder's Equity	10.58	(6.31)	267.70
Inventory Turnover Ratio	Cost of goods Sold	Average Inventory	5.77	4.85	18.88
Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	92.17	52.17	76.68
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payable	26.65	6.16	332.57
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (W Capital = Total C. Asset - Total C. Liability)	13.64	5.97	128.55
Net Profit Ratio (in %)	Net Profit for the Year	Revenue from Operation	12.46	(13.61)	191.55
Return on Capital employed (in %)	Earning before interest and tax	Capital Employed	5.36	(4.86)	210.31
Return on Investment (in %)	Income from Investments	Average Invested Fund	0.65	0.49	32.00

Foot Notes-

- 1) Current Ratio increased during the current year mainly due to decrease in current borrowings.
- 2) Debt - Equity Ratio decreased during the current financial year as the company paid the major amount of borrowings during the year.
- 3) Debt Service Coverage Ratio decreased during the current financial year mainly due to payment of the major amount of borrowings during the year.
- 4) Return on Equity Ratio increased during the current financial year mainly due to increase in operating profit as well as income from extra-ordinary item.
- 5) Trade Receivable Turnover Ratio increased due to increase in revenue from operation in the current financial year.
- 6) Trade Payable Turnover Ratio increased because increase in purchase during the current period in the current financial year.
- 7) Net Capital Turnover Ratio increased mainly due to increase in revenue from operation by approx 2 times from previous year.
- 8) Net profit ratio increased during the current financial year mainly due to income from exceptional item
- 9) Return on Capital Employed ratio increased during the current year due to increase in revenue from operation and decrease in financial cost.
- 10) Return on Investment increased during the current year due to increase in the income from redemption of mutual funds.
- 11) Where change in ratio is less than 25%, no explanation required to be disclosed.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

Note 41

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:

41.1 Name of Related Parties and description of relationship

Sl. No.	Particular	Name of Party	Nature of Relationship
1	Key Management Personnel (KMP) and close members of their family	Sri Krishna Murari Poddar	Managing Director (MD) - KMP
		Smt. Uma Poddar	Non- executive Director; Spouse of MD
		Sri Gautam Modi	Non- Executive Director
		Sri Avinash Kumar Khaitan	Independent Director
		Sri B. K. Bhalotia	Independent Director
		Sri Arvind Kejarawal	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	Enterprises where KMP and /or close members of the family have significant influence or control	Ms Shriyaani Poddar	Daughter of President
		Likhani 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 Vidut 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

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

Sl.No.	Particulars	(₹ in Thousand)	
		2024-25	2023-24
1.	Sri Krishna Murari Poddar		
	Opening Balance	1.95	-
	Remuneration and Perquisites	1025.44	1011.46
	Reimbursement of Expenses	453.98	401.76
	Closing Debit Balance	-	1.95
2.	Smt. Uma Poddar		
	Opening debit balance	27.31	13.65
	Director Sitting fee Paid	25.00	40.00
	Reimbursement of Expenses paid on her behalf	55.36	41.13
	Closing debit balance	50.56	27.31
3.	Sri Gautam Modi		
	Director Sitting fee	20.00	25.00
4.	Sri Avinash Kumar Khaitan		
	Director Sitting fee paid	25.00	35.00
5.	Sri B. K. Bhalotia		
	Director Sitting fee paid	20.00	20.00
6.	Sri Arvind Kejarawal		
	Director Sitting fee paid	15.00	15.00
7.	Sri Anubhav Poddar		
	Remuneration and Perquisites paid	937.82	934.15
	Reimbursement of Expenses paid on his behalf	-	145.00
8.	Smt. Smally Agarwal		
	Remuneration and Perquisites paid	481.16	429.27
9.	Sri Vaibhav Poddar		
	Reimbursement of Expenses	104.59	-
10.	Sri Shridhan Poddar		
	Remuneration and Perquisites paid	796.80	532.00
	Expenses reimbursed by the company	23.34	-

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

11. Likhmi Trading & Manufacturing Company Ltd.		
Rent received with GST	-	4.72
Reimbursement of Expenses	0.37	-
12. Vaibhav Heavy Vehicles Ltd.		
Opening Balance	-	5.51
Rent received with GST	-	4.72
Reimbursement of Expenses paid on our behalf	1.06	400.00
Closing Balance	-	-
13. Tetron Commercial Ltd.		
Opening Balance of Loan with interest due	47983.03	5018.12
Loan Borrowed during the year	10000.00	45300.00
Loan and interest Repaid during the year	(46800.00)	(3500.00)
Interest Paid/ payable during the year	1596.17	3862.98
Closing Balance of Loan Borrowed with interest	10000.00	47983.03
Rent received with GST	-	4.72
Reimbursement of expenses	0.96	19.69
Corporate Guarantee to Canara Bank on behalf of CIL	60000.00	122500.00
14. Tetron Capital Ltd.		
Rent received with GST	-	4.72
15. Nouveau Metal Industries Ltd.		
Rent received with GST	-	4.72
16. Rashmi Properties & Investments Ltd.		
Rent received with GST	-	4.72
Reimbursement of expenses	0.52	-
17. Shree Vidyut Ltd.		
Opening Balance	12.98	-
Rent paid with GST	311.52	285.56
Received Reimbursement of taxes	399.72	-
Closing Credit Balance	38.94	12.98
18. Impact Stoneworks Pvt. Ltd.		
Rent received with GST	-	2.36
19. Kingstone Krystals Ltd.		
Rent received with GST	-	2.36
Reimbursement of Expenses paid on our behalf	52.38	892.02
20. Wink Retail Pvt. Ltd.		
Rent received with GST	-	1.18
21. Coronation Refrigeration Industries Ltd.		
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
Closing Balance of Rent Payable	189.00	189.00

41.3 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.

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short-term employee benefits	2444.42	2374.88
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.

41.5 Terms and Conditions of transactions with related parties

- a. The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms;
- b. 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 41.2.13.
- c. The remuneration to KMPs' were determined by the NRC having regard to the performance of individuals and market trends.

41.6 In respect of the above parties, there is no provision for doubtful debts as on 31st March, 2025 and no amount has been written off or written back during the year in respect of debt due from/ to them.

41.7 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 42

Additional regulatory information required by Schedule III

- (i) **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.
- (ii) **Willful defaulter:** The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.
- (iii) **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.
- (iv) **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.
- (v) **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
- (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.
- (viii) **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.
- (x) **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.

CEETA INDUSTRIES LIMITED

Notes on Financial Statements for the year ended 31st March 2025

- (xi) **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.
- (xii) 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 43.

Previous year figures have been regrouped or reclassified wherever considered necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to the financial statement.

Signature of Notes 1 to 43 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 : 25050511B0EPEE3548
Place : Kolkata
Dated: 30th May 2025

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