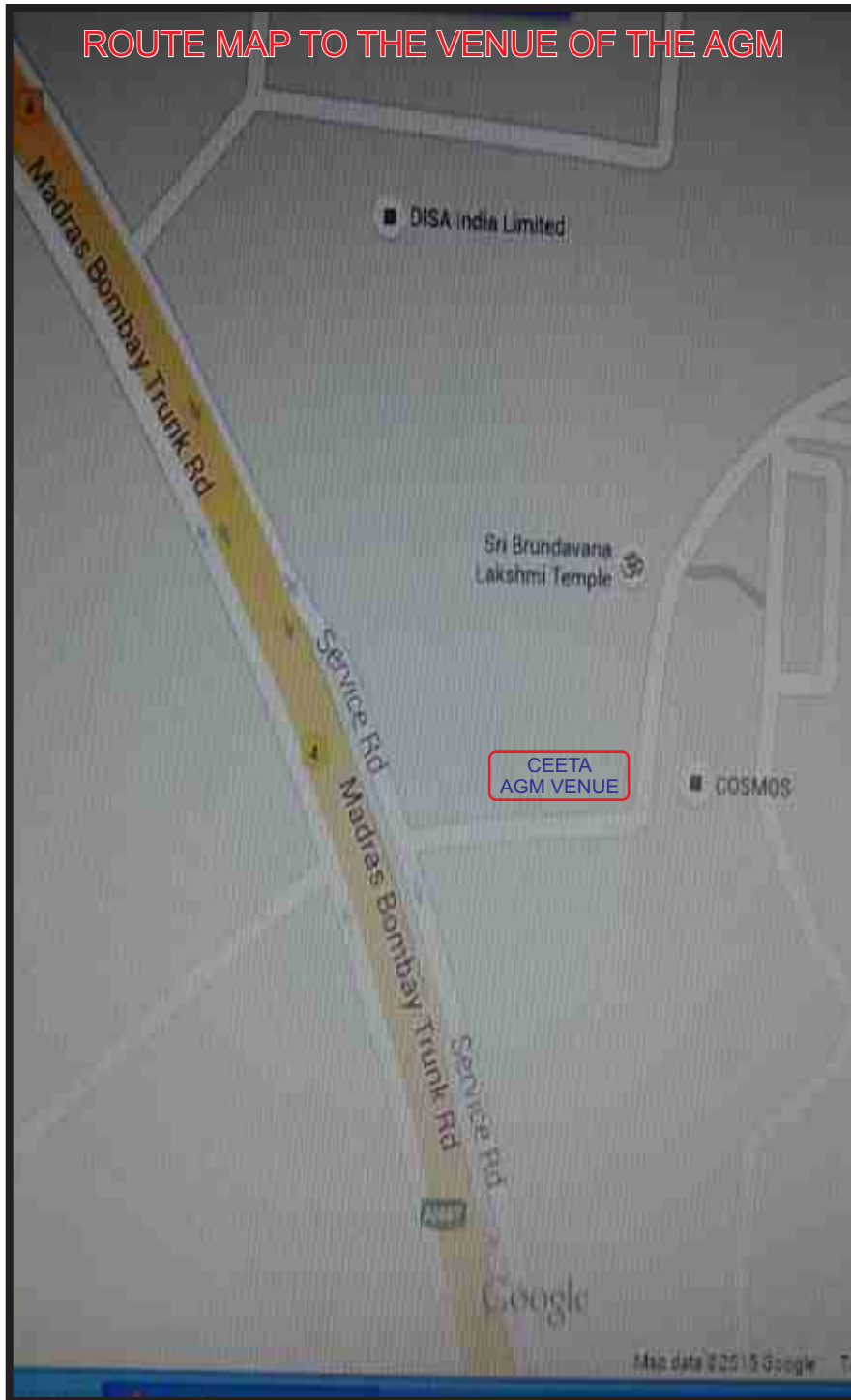


ROUTE MAP TO THE VENUE OF THE AGM



32nd
ANNUAL REPORT
2015-2016

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

THIRTY SECOND ANNUAL GENERAL MEETING

Monday, the 26th September, 2016 at 11.30 A.M at KIADB Industrial Area,
Sathyamangalam, Tumakuru-572104, Karnataka.

BOARD OF DIRECTORS

Sri K.M. Poddar, Managing Director

Sri A. De

Sri S.K. Chhawchharia

Smt. Uma Poddar

Sri O.P. Kedia

COMPANY SECRETARY

Sneha Binani

AUDITORS

G.K.Tulsyan & Co.

Chartered Accountants, Kolkata

REGISTERED OFFICE

Plot No. 34-38, KIADB Industrial Area,
Sathyamangalam, Tumakuru- 572 104, Karnataka

E-mail : accounts@ceeta.com, Website : www.ceeta.com

Ph.: 91-816-2214 686, Fax : 91-816-2211352

HEAD OFFICE

2F, Park Plaza, North Block,

71 Park Street, Kolkata - 700016

Email: kolkata@ceeta.com, Website: www.ceeta.com

Phone: 033-22642942/43, Fax: 033-22642940

REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.

D- 511, Bagree Market, 71, B.R.B.Basu Road,

Kolkata- 700 001; Phone : 033-2235-7270/71

WORKS :

1) ISO 9001 : 2000 a 100% EOU Granite Unit

Plot No. 34-38, KIADB Industrial Area,
Sathyamangalam, Tumakuru- 572 104, Karnataka

2) PSC Poles Unit

Dhuriya Road, Village - Sabia

Post - Kasia, Dist - Kushinagar - 274402, U.P.

CEETA INDUSTRIES LIMITED

Registered Office: Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572104

Email: accounts@ceeta.com, **Website:** www.ceeta.com, **Phone:** 91-816-2212686, **Fax:** 91-816-2211352

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Company will be held at the Registered Office of the Company at Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru - 572104, Karnataka on Monday, the 26th September, 2016 at 11.30 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Uma Poddar (DIN 07140013), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Statutory Auditor(s) of the company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to consider and pass the following resolution as **ORDINARY RESOLUTION -**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, M/s. G.K. Tulsyan & Company, a partnership firm of Chartered Accountants (Firm Registration No.- 323246E), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix such remuneration to be agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the relevant rules made thereunder read with Schedule-V of the said Act (including any statutory modification or re-enactment thereof), Sri K.M. Poddar (DIN 00028012), be re-appointed as Managing Director of the Company for a further period of five years with effect from 1st June, 2016 as recommended by Nomination & Remuneration Committee and per the terms detailed below.

FURTHER RESOLVED THAT his total annual remuneration will be subject to the maximum ceiling limit of Rs. 2,50,000/- per month.

A. Basic Salary – Rs. 50,000/- p.m. which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

B. Perquisites – In addition to the salary he will be eligible for the following perquisites:-

Housing

Housing – I

Any expenditure, exceeding 15 % of his salary, incurred by the Company on hiring of unfurnished accommodation for him, subject to maximum 40% of his salary.

Housing – II

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

Housing – III

In case no accommodation is provided by the company, he shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II). Medical Reimbursement: - Expenses incurred for self and his family subject to a ceiling of one month's salary in a year.

(III). Leave Travel Concession - - For self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.

(IV). Fee of Clubs - Clubs' fee and charges subject to maximum of two clubs, excluding admission

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and life membership fees.

(V). Actual expenses incurred on gas, electricity and water shall be paid/ reimbursed by the company.

(VI). Other perquisites as per company's Rules within the maximum ceiling of remuneration.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter or modify the terms and conditions of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to settle any questions or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By order of the Board
Sneha Binani
Company Secretary

PLACE: KOLKATA
DATE: 28-07-2016

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
The form of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2016 to 26th September, 2016 (both days inclusive).
5. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
6. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.
7. **VOTING THROUGH ELECTRONIC MEANS**
 - 1.) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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- II.) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III.) **The instructions for shareholders voting electronically are as under:**
- (i) The remote e-voting period begins on 23rd September, 2016 at 10.00 A.M. and ends on 25th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "Ceeta Industries Limited" on which you choose to vote.

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- (xii) 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.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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 they have to create a compliance user which 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
8. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at droliapraavin@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before 25th September, 2016 upto 5 p.m. without which the vote shall not be treated as valid.
 9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
 10. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on Friday, 12th August, 2016.
 11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 12. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2016 and not casting their vote electronically, may only cast their vote through ballot paper at the Annual General Meeting.
 13. Notice of AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy

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and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

14. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 19th September, 2016 are requested to send the written / email communication to the Company at kolkata@ceeta.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
15. Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ceeta.com and website of CDSL and same will be communicated to BSE Limited, where the shares of the company are listed.

ANNEXURE TO NOTICE

Explanatory Statement, Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

On the recommendation of Nomination and Remuneration Committee, the Board of Director of the Company at its meeting held on 21st May, 2016 re-appointed Sri Krishna Murari Poddar (DIN 00028012) as the Managing Director of the Company w.e.f 1st June, 2016 for a period of 5 on the remuneration to a maximum ceiling limit of Rs. 250,000/- per month and other terms and conditions as mutually agreed upon.

Keeping in view that Sri Poddar is the promoter, academically a commerce graduate having association with the Company since its inception and a very long experience and association with operation, finance, administration and all facets of industrial enterprise. With rare combination of excellence, conscientious administration, dynamic management skills, he has turned the company into efficient, vibrant and a very investor friendly organization. His continuation in the office of Managing Director is desirable and beneficial for the Company even though he has attained the age of 71 years. His last drawn remuneration is same as detailed in the Notice.

Sri K.M. Poddar, who was appointed as Managing Director by the members to hold office upto 31st May, 2016 attained the age of 70 years on 20th June, 2015 and hence his re-appointment as Managing Director requires the approval of members by way of a special resolution (which includes the term of office from 20th June, 2015 to 31st May, 2016 as Managing Director of the Company already approved by members by way of ordinary resolution and now ratified by way of special resolution). It is now put up for approval of members at the ensuing annual general meeting.

He does not hold any shares of the Company in his own name. He attended 4 Meetings out of 6 Board Meetings held in financial year 2015 – 16. He is Independent Director and Member of Nomination and Remuneration Committee in one other listed Company namely M/s. Techno Electric & engineering Co. Ltd. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013. The Resolutions at item no. 4 is recommended for approval of the Members in the best interests of the Company.

Except Sri K.M. Poddar, Smt. Uma Poddar (wife of Sri Poddar) and Sri. Anubhav Poddar (son of Sri Poddar) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

By order of the Board
Sneha Binani
Company Secretary

PLACE: Kolkata
DATE: 28-07-2016

CEETA INDUSTRIES LIMITED

DIRECTORS' REPORT

For the year ended 31st March, 2016

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations together with the Audited Accounts of your company for 2015-2016.

FINANCIAL RESULTS

All figures in Rs. lacs

Particulars	Current Year	Previous Year
Total Revenue	884.36	820.49
Profit before Interest & Depreciation	113.98	203.03
Interest	0.00	0.00
Depreciation	23.10	14.70
Profit before taxation	90.88	188.33
Provision for Tax	17.47	38.68
Profit after tax	73.41	149.65

REVIEW OF OPERATIONS:

The company is engaged in the manufacture of cement moulded products mainly Pre-stressed Concrete Poles keeping its earlier activity of granite processing in abeyance due to various external problems. As in earlier years, the company continues to undertake different profitable activities such as trading, handling & transportation and short term deployment of funds depending on available opportunity. During the current financial year total revenue of the company increased to Rs.884.36 lakh from Rs. 820.49 lakh as in previous year. There is no material change affecting the financial position of the company between the year end to which financials relate and the date of this report.

PROSPECT:

The company continues to look for further diversification of its activities.

DIVIDEND AND RESERVE:

In order to conserve its resources towards the growing business of the Company, no dividend is proposed for the Financial Year. During the financial year 2015-16, the Company did not transfer any amount to Reserve.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

On the recommendation of Nomination and Remuneration Committee, the Board of Director of the Company at its meeting held on 21st May, 2016 re-appointed Sri Krishna Murari Poddar (DIN 00028012) as the Managing Director of the Company w.e.f 1st June, 2016 for a period of 5 years subject to approval by Members in the ensuing Annual General Meeting on the remuneration to a maximum ceiling limit of Rs. 250,000/- per month and other terms and conditions as mutually agreed upon.

Keeping in view that Sri Poddar is the promoter, having association with the Company since its inception and having very good business acumen, his continuation in the office of Managing Director is desirable and beneficial for the Company even though he has attained the age of 71 years. The continuation of his employment as Managing Director requires the approval of members by way of a special resolution. It is now put up for approval of members at the ensuing annual general meeting. He does not hold any shares of the Company in his own name. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

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Smt. Uma Poddar (DIN 07140013), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment as Director, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company. She does not hold any share in her own name.

All the Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information obtained, Directors states:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- (ii) 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 31st March, 2016 and of the profit of the company for the year ended on that date;
- (iii) 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;
- (iv) the directors have prepared the annual accounts on a going concern basis; and
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established vigil mechanism policy to report genuine concerns and grievances. It has been posted at Company's website- www.ceeta.com

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

For the Financial Year 2015-16, the Company held 6 meetings of the Board of Directors on the following dates : - 30th May, 2015, 15th June, 2015, 14th August, 2015, 13th November, 2015, 12th February, 2016 and 10th March, 2016.

CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

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

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

1. Sri A. De - Chairman
2. Sri S. K. Chhawchharia - Member
3. Sri O. P. Kedia - Member

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

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

1. Sri S. K. Chhawchharia - Chairman
2. Sri A. De - Member
3. Sri O. P. Kedia - Member

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

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

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

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance to achieve the Company's target. Members will elect the Chairman of the Committee. A member is not qualified to be present when his remuneration or performance is discussed or evaluated respectively. Matters shall be decided by majority of votes of Members present and voting and such decision shall for all purposes be deemed decision of the Committee. In case of equality of votes, the Chairman of the meeting will have a casting vote.

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

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

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

1. Sri A. De - Chairman
2. Sri S. K. Chhawchharia - Member
3. Sri O. P. Kedia - Member

The Board has delegated the power of transfer of securities and to look into the matters of redressing of the stakeholders/investors complaints to Ms. Sneha Binani, Compliance Officer of the Company in consultation with the Registrar to Issue & Share Transfer Agent of the Company M/s. Niche Technologies Pvt. Ltd. The formalities pertaining to transfer of securities is attended at least once in a fortnight and report on transfer of securities is placed before the board of directors in each meeting, as and when applicable. There being no investor grievances complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

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BOARD EVALUATION

The Board Evaluation was carried out on the basis of various factors as composition of Board and its Committees, its functioning, performance of specific duties and obligations. The directors were evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders, etc. The performance evaluation of the Independent Directors was done by the entire Board of Directors (excluding the director being evaluated). The performance evaluation of the Non-Independent Directors was carried out at separate meeting of Independent Directors. The Board of Directors expressed their satisfaction with the evaluation.

MANAGERIAL REMUNERATION

The ratio of the remuneration of Sri Krishna Murari Poddar, Managing Director, to the median remuneration of the employees of the company, for the financial year 2015 - 16 is 3.38 times. There is no increase in remuneration of Managing Director and Chief Financial Officer of the Company in the financial year 2015-16 as compared to last financial year 2014 - 15. No other Director is drawing any remuneration from the Company apart from sitting fees. The percentage increase in the remuneration of Ms. Sneha Binani, Company Secretary is 33.06% in the financial year 2015-16 as compared to last financial year 2014 - 15. The percentage increase in the median remuneration of the employees of the Company for the financial year under review is 43%. There were 25 employees as on March 31, 2016.

The factors considered while recommending increase in remuneration are financial performance of the Company, comparison with peer companies, industry benchmarking, contribution made by the employee and regulatory guidelines as applicable to Managerial Personnel. The variable pay is as per policy of the Company. The remuneration paid is as per the remuneration policy of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Section 129(3) of the Companies Act, 2013 read with rules and Accounting Standard 21 on Consolidated Financial Statements, the Annual Report also includes Consolidated Financial Statement for the financial year 2015-16. It has also been placed on the website of the Company www.ceeta.com.

SUBSIDIARY COMPANY

The company has an unlisted subsidiary company namely M/s. Kingstone Krystals Ltd. In terms of the provision 129(3) of the Companies Act, 2013 read with rules, a report on performance and financial position of the subsidiary company for the financial year ended 31st March, 2016 in Form AOC 1 is annexed. The Annual Report of the subsidiary company is not attached to this annual report, however, the same shall be made available to any member for inspection at the registered office/ head office of the company and of its subsidiary. Further it has also been placed on the website of the Company at www.ceeta.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

For the period under review, all the transactions entered with related parties were on arm's length price and in the ordinary course of business and that the provisions of the Section 188 of the Companies Act, 2013 is not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus disclosure in Form AOC-2 is not required. Further all transactions with related parties are given in the notes to Financial Statements.

CEETA INDUSTRIES LIMITED

PARTICULARS OF LOANS, ADVANCES & INVESTMENTS

Details of loans & investments are given in the notes to Financial Statements.

RISK MANAGEMENT

The purpose of risk management is to identify, evaluate and mitigate the operational, strategic and external environment risk. The Board has overall responsibility of monitoring and mitigating the risks through regular review of its overall operations.

PUBLIC DEPOSITS

Your company did not accept any deposits from the public under section – 73 of the Companies Act, 2013 read with rules, during the year under review.

EXTRACT OF THE ANNUAL RETURN

The extract of annual return as on the financial year ended March 31, 2016 in Form No. MGT-9, as required under section 92 of the Companies Act, 2013 is annexed to this report.

INTERNAL FINANCIAL CONTROL

Adequate internal financial controls are in place to manage the business affairs of the Company. Proper procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon situation of business of Company.

AUDITORS & AUDITORS' REPORT:

The Auditors, M/s. G.K. Tulsyan & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Directors recommend their reappointment subject to compliance of Section 139 of the Companies Act, 2013 and the rules made there under.

Report of the Auditors, including reference made therein, to the notes forming part of the Statement of Accounts, is self explanatory and does not require to be elucidated further.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s. Drolia & Co., a Company Secretary in practice as Secretarial Auditor of the Company. The secretarial audit report is annexed to this report. Report of the Secretarial Auditor including reference made therein is self explanatory and does not require to be elucidated further.

CORPORATE GOVERNANCE

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

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

Information as per Section 134(3) of the Companies Act, 2013 read with Rules are given in the 'Annexure – A' as forming part of the report.

PERSONNEL

Your Directors would like to put on record their appreciation of the sincere and dedicated services rendered by the loyal employees of the Company. There was no employees drawn remuneration of or in excess of the amount prescribed under the Companies Act, 2013.

CEETA INDUSTRIES LIMITED

LISTING ON STOCK EXCHANGES & STOCK CODE

The Company's Shares are traded at BSE Ltd. The stock code is – 514171. The annual listing fee has been paid to the Stock Exchange and there is no outstanding amount payable to the exchange.

REGISTRAR AND TRANSFER AGENTS

The Company continued appointment of M/s. Niche Technologies Pvt. Ltd. of D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001, Ph.- 033-22357270 / 7271, e-mail-nichetechpl@nichetechpl.com, as the Registrar and Share Transfer Agents of the Company.

SHARE TRANSFER SYSTEM

The transfer of shares, both in physical and electronic mode, are registered and returned within the requisite period by Registrar and Transfer Agent, if the documents are clear in all respects. The shareholders of the Company are requested to send their shares directly to the RTA for transfer or registry related work. However, for the sake of the convenience of the investors / shareholders, the Company shall continue to receive request for transfer of shares. The shareholders are further requested to get their shares dematerialized and furnish their updated residential address and email id to the Company.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its ISIN NO. is – INE 760J 01012.

GENERAL

The other disclosures, not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review. The Company shifted its Head/Corporate Office from 240B, A.J.C. Bose Road, 2nd Floor, Kolkata – 700020 to 71, Park Street, Park Plaza, North Block, Unit No – 2F, Kolkata - 700016

ACKNOWLEDGEMENT:

Your Directors wish to express their sincere appreciation to the esteemed employees, shareholders, various customers and their consultants, Company's bankers for their continued support, assistance and co-operation to Company.

On behalf of the Board

Place : Kolkata
Dated : 28/07/2016

K. M. Poddar
Managing Director

A. De
Director

CEETA INDUSTRIES LIMITED

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

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

A. Conservation of Energy:

Power and Fuel Consumption	Current Year (2015-16)	Previous Year (2014-15)
1. Electricity – Purchased (Tumkur)		
Units (Kwh)	75138	81592
Total Amount (Rs.)	6,80,552	6,99,078
Rate/ Unit (Rs.)	9.06	8.57
2. Electricity – Owned Generation (Kasia)		
Through Diesel Generator		
Units (Kwh)	30857	NIL
Units/ Ltrs of Diesel Oil	2.80	NIL
Total Amount (Rs.)	551168	NIL
Cost/ Unit (Rs.)	17.86	NIL

B. Technology absorption

a) Research & Development (R & D)

1. Specific areas in which R & D carried out by the Company and benefits derived as a result thereof.	No research and development work has been carried out by the Company. Therefore, there is no expenditure on account of R & D.
2. Future plan of action.	The Company is looking for new prospects, hence it has kept in abeyance its plan on research and development.

b) Technology Absorption, Adaptation and Innovation

Technical Innovations/ modifications are being made on regular basis in the process to achieve cost reduction, product improvement, etc.

C. Foreign Exchange Earnings and Outgo

(Rs. in lacs)

1. Foreign Exchange Earnings	47.82
2. Foreign Exchange Outgo	
i) CIF Value of Imports of Components & Spare Parts	NIL
ii) Expenditure in Foreign Currency on Foreign Travel & Others	NIL

CEETA INDUSTRIES LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

- i) Corporate Identification Number (CIN) : L85110KA1984PLC021494
ii) Registration Date : 31/10/1984
iii) Name of the Company : Ceeta Industries Limited
iv) Category / Sub-Category of the Company : Company Limited by Shares
v) Address of the Registered Office & Contact Details : Plot No.: 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572 104, Karnataka, Ph No:91-816-2212686, Fax:91-816-2211352
vi) Whether listed company : Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent : Niche Technologies Private Limited
71, BRB Basu Road, D 511, Bagree Market, Kolkata-700001, Ph. No.: 22357270/7271

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Manufacture of other cement product (PSC Poles)	23959	67.71
2.	Cutting and finishing of Natural Stones	23960	10.08
3.	Other financial intermediation	64990	14.67

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI No	Name & Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Kingstone Krystals Ltd Plot No - 34 – 38, KIADB Industrial Area, Sathyamangalam, Tumakuru - 572104	U85110KA1990PLC011437	Subsidiary	98.96%	2(46)

CEETA INDUSTRIES LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	150200	-	150200	1.036	150200	-	150200	1.036	-
b) Centran Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	10279200	-	10279200	70.879	10279200	-	10279200	70.879	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	10429400	-	10429400	71.915	10429400	-	10429400	71.915	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	10429400	-	10429400	71.915	10429400	-	10429400	71.915	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	32700	32700	0.225	-	32700	32700	0.225	-
c) Central Governments	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	32700	32700	0.225	-	32700	32700	0.225	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	88860	73900	162760	1.122	86612	74200	160812	1.109	-0.013
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	331956	3509400	3841356	26.488	383493	3459200	3842693	26.497	0.009
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	-	-	-	-	-	-	-	-	-
c) Others Specify									
1. NRI	500	33800	34300	0.237	500	33400	33900	0.234	-0.003
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	1884	-	1884	0.013	2895	-	2895	0.020	0.007
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	423200	3617100	4040300	27.860	473500	3566800	4040300	27.860	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	423200	3649800	4073000	28.085	473500	3599500	4073000	28.085	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	10852600	3649800	14502400	100.000	10902900	3599500	14502400	100.000	0.000

CEETA INDUSTRIES LIMITED

b) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ANUBHAV PODDAR	100	0.001	0.000	100	0.001	0.000	0.000
2	CORONATION REFRIGERATION INDUSTRIES LTD	2250000	15.515	0.000	2250000	15.515	0.000	0.000
3	KRISHNA MURARI PODDAR	150000	1.034	0.000	150000	1.034	0.000	0.000
4	LIKHAMI TRADING AND MFG. CO. LTD.	3324000	22.920	0.000	2888000	19.914	0.000	-3.006
5	NOUVEAU METAL INDUSTRIES LTD.	1177500	8.119	0.000	1177500	8.119	0.000	0.000
6	RASHMI PROPERTIES AND INVESTMENTS LTD.	3107000	21.424	0.000	2889000	19.921	0.000	-1.503
7	TETRON CAPITAL LIMITED	420700	2.901	0.000	420700	2.901	0.000	0.000
8	VAIBHAV HEAVY VEHICLES LTD	0	0.000	0.000	654000	4.510	0.000	4.510
9	VRINDA PODDAR	100	0.001	0.000	100	0.001	0.000	0.000
	TOTAL	10429400	71.915	0.000	10429400	71.915	0.000	0.000

c) Change in Promoter's Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ANUBHAV PODDAR				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100	0.001
2	CORONATION REFRIGERATION INDUSTRIES LTD				
	a) At the Beginning of the Year	2250000	15.515		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2250000	15.515
3	KRISHNA MURARI PODDAR (HUF)				
	a) At the Beginning of the Year	150000	1.034		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.034
4	LIKHAMI TRADING AND MFG. CO. LTD.				
	a) At the Beginning of the Year	3324000	22.920		
	b) Changes during the year				
	Date Reason				
	11/03/2016 Transfer	-436000	3.006	2888000	19.914
	c) At the End of the Year			2888000	19.914
5	NOUVEAU METAL INDUSTRIES LTD.				
	a) At the Beginning of the Year	1177500	8.119		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1177500	8.119

CEETA INDUSTRIES LIMITED

6	RASHMI PROPERTIES AND INVESTMENTS LTD.				
	a) At The Beginning of the Year	3107000	21.424		
	b) Changes during the year				
	Date Reason				
	11/03/2016 Transfer	-218000	1.503	2889000	19.921
	c) At The End of the Year			2889000	19.921
7	TETRON CAPITAL LIMITED				
	a) At The Beginning of the Year	420700	2.901		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At The End of the Year			420700	2.901
8	VAIBHAV HEAVY VEHICLES LTD				
	a) At The Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	11/03/2016 Transfer	654000	4.510	654000	4.510
	c) At The End of the Year			654000	4.510
9	VRINDA PODDAR				
	a) At The Beginning of the Year	100	0.001		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At The End of the Year			100	0.001
	TOTAL	10429400	71.915	10429400	71.915

d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	KAMAL PAREKH				
	a) At The Beginning of the Year	11200	0.077		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At The End of the Year			11200	0.077
2	KIRAN KEDIA .				
	a) At The Beginning of the Year	11796	0.081		
	b) Changes during the year				
	Date Reason				
	28/08/2015 Transfer	-500	0.003	11296	0.078
	27/11/2015 Transfer	11	0.000	11307	0.078
	c) At The End of the Year			11307	0.078
3	LALCHAND JAVERCHAND KASWA				
	a) At The Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/04/2015 Transfer	9900	0.068	9900	0.068
	01/05/2015 Transfer	3700	0.026	13600	0.094
	08/05/2015 Transfer	500	0.003	14100	0.097
	c) At The End of the Year			14100	0.097

CEETA INDUSTRIES LIMITED

4	PADMA DEVI MODI				
	a) At the Beginning of the Year	9400	0.065		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			9400	0.065
5	PRAMOD KUMAR AGARWAL				
	a) At the Beginning of the Year	10700	0.074		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10700	0.074
6	RANJIT BAID				
	a) At the Beginning of the Year	17500	0.121		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			17500	0.121
7	RASHMI AGRAWAL				
	a) At the Beginning of the Year	12800	0.088		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			12800	0.088
8	T R SUBRAMANIAN				
	a) At the Beginning of the Year	15400	0.106		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15400	0.106
9	UMANG NEMANI				
	a) At the Beginning of the Year	16400	0.113		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16400	0.113
10	UP AND UP TRADERS PVT. LTD.				
	a) At the Beginning of the Year	79609	0.549		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			79609	0.549
11	VYSMONEY-THE VYSYA BANK LTD.				
	a) At the Beginning of the Year	20800	0.143		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20800	0.143
	T O T A L	205605	1.418	219216	1.512

CEETA INDUSTRIES LIMITED

(e) Shareholding of Directors and Key Managerial Personnel: GDRs and ADRs) :

For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Sri Anubhav Poddar				
At the beginning of the year	100	0.001	100	0.001
Changes during the year	No change during the year			
At the end of the year			100	0.001

Note – No other Director or Key Managerial Personnel is holding any share of the Company in his/her own name.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

CEETA INDUSTRIES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIA PERSONNEL

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

(Fig. in lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Managing Director		
		Sri Krishna Murari Poddar		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00		6.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	2.34		2.34
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	Nil		Nil
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission	Nil		Nil
	- as % of profit	Nil		Nil
	- others, specify...	Nil		Nil
5.	Others, please specify	Nil		Nil
	Total (A)	8.34		8.34
	Ceiling as per Act (including Schedule)	15.00		15.00

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Arabinda De	Sushil Kumar Chhawchharia	
1.	Independent Directors			
	• Fee for attending board committee meetings	12,000	18,000	30,000
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (1)	12,000	18,000	30,000
2.	Other Non-Executive Directors	O. P. Kedia	Uma Poddar	
	• Fee for attending board committee meetings	12,000	12,000	24,000
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (2)	12,000	12,000	24,000
	Total (B)=(1+2)	24,000	30,000	54,000

CEETA INDUSTRIES LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

(Fig. in lacs)

Sl. No	Particulars of Remuneration Key Managerial Personnel	Company Secretary Sneha Binani	Chief Financial Officer Anubhav Poddar	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.20	2.89	10.09
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.60	0.33	0.93
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	7.80	3.22	11.02

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

CEETA INDUSTRIES LIMITED

FORM NO MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ceeta Industries Limited (hereinafter called the Company having CIN:L85110KA1984PLC021494). 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 Company's books, papers, minute books, forms and 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, 2016 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, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- as applicable to the company during the period under review:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992(upto 14th May, 2015) and (prohibition of insider Trading) Regulations, 2015(effective from 15th May, 2015)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.- (Not applicable to the Company during the Audit Period).

CEETA INDUSTRIES LIMITED

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-(Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not applicable to the Company during the Audit Period).
- vi) Other acts and regulations which may be applicable to the Company as per **Annexure A**
- 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
 - ii) The Listing Agreement entered into by the Company with stock exchange (BSE Ltd) upto 30th Nov, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective from 1st December 2015.

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

I further report that

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

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

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

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

I further report that the Company has commenced a new business activity of manufacture of cement moulded products mainly Pre-stressed Concrete Poles for which the approval of the shareholders was accorded by way of special resolution in the annual general meeting of the Company held on 26th September, 2015.

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.

(PRAVIN KUMAR DROLIA)

Practicing Company Secretary

Place: Kolkata

Date:30/05/2016

FCS No : 2366

C.P.No : 1362

CEETA INDUSTRIES LIMITED

'Annexure A'

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

- (i) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (ii) Employees State Insurance Act, 1948
- (iii) Environment Protection Act, 1986 and other Environmental Laws
- (iv) Equal Remuneration Act, 1976
- (v) Factories Act, 1948
- (vi) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- (vii) Indian Contract Act, 1872
- (viii) Income Tax Act, 1961
- (ix) Indian Stamp Act, 1999
- (x) Industrial Dispute Act, 1947
- (xi) Maternity Benefits Act, 1961
- (xii) Minimum Wages Act, 1948
- (xiii) Negotiable Instruments Act, 1881
- (xiv) Payment of Bonus Act, 1965
- (xv) Payment of Gratuity Act, 1972
- (xvi) Shop & Establishment Act
- (xvii) VAT & Sales Tax Act
- (xviii) Service Tax Act
- (xix) Profession Tax Act

Note:

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

Place: Kolkata
Date:30/05/2016

(PRAVIN KUMAR DROLIA)
Practicing Company Secretary
FCS No : 2366
C.P.No : 1362

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

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

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

Place: Kolkata
Date:30/05/2016

(PRAVIN KUMAR DROLIA)
Practicing Company Secretary
FCS No : 2366
C.P.No : 1362

CEETA INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEETA INDUSTRIES LTD.

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Ceeta Industries Ltd.** (“the company”) which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statement

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) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these (standalone) 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give 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 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) financial statements

CEETA INDUSTRIES LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

G.K. Tulsyan & Co.

Chartered Accountants

Firm's registration number:323246E

G.K.Tulsyan

Partner

Membership number: 50511

Place: Kolkata

Date: 30th day of May, 2016

CEETA INDUSTRIES LIMITED

“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, 2016. We Further report that :-

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets 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 fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company does not have any inventory. Accordingly the provisions of Clause 3 (ii) of the order are not applicable to the Company and hence not commented upon.
- 3) The Company has granted loan to body corporate covered in the Register maintained under section 189 of the Act.
 - a) The rate of interest and other terms & conditions to which loan have been granted are prima-facie not prejudicial to the interest of the company;
 - b) The principal amount of loan is repayable on demand
 - c) There has been no over-due amount of more than 90 days outstanding.
- 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) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - (b) The company has disputed the demands raised by the Sales Tax Department and the details of the same are given below:

Year of Dispute	Forum	Amount (Rs.)
1988-89	Orissa Sales Tax Tribunal, Cuttack	20,49,049/-
1998-99	Rajasthan Tax Board, Ajmer	7,93,971/-

CEETA INDUSTRIES LIMITED

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has entered into transactions with the related parties under section 177 and 188 of Companies Act, 2013 and the same have been disclosed by way of notes annexed to the financial statement.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 .

For and on behalf of

G.K. Tulsyan & Co.

Chartered Accountants

Firm's registration number:323246E

G.K.Tulsyan

Partner

Membership number: 50511

Place: Kolkata

Date: 30th day of May, 2016

“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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

CEETA INDUSTRIES LIMITED

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2016, 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: 50511
Place: Kolkata
Date: 30th day of May, 2016

CEETA INDUSTRIES LIMITED

Balance Sheet as at 31st March 2016

Particulars	Note No.	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	14,502,400	14,502,400
(b) Reserves and surplus	3	182,640,186	175,298,890
2 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		4,295,916	-
(c) Other current liabilities	4	2,382,750	781,728
(d) Short-term provisions	5	1,463,596	2,017,637
TOTAL		205,284,848	192,600,655
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	6	27,200,870	12,366,122
(ii) Capital work-in-progress		-	-
(b) Non-current investments	7	679,038	679,038
(c) Long-term loans and advances	8	132,954,265	120,728,973
(d) Other non-current assets		-	-
2 Current assets			
(a) Current investments	9	-	38,100,000
(b) Inventories	10	12,318,248	6,634,022
(c) Trade Receivables	11	10,127,332	6,436,385
(d) Cash and cash equivalents	12	18,061,202	5,852,078
(e) Short-term loans and advances	13	3,829,664	1,788,305
(f) Other current assets	14	114,229	15,732
TOTAL		205,284,848	192,600,655
Notes to Balance Sheet and Statement of Profit and Loss		1-30	

This is the Balance Sheet as per our Report of even date

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

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan
Partner
Membership No. 50511
Kolkata
Dated: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March 2016

Particulars	Note No.	2015-16	2014-15
		Amount (Rs.)	Amount (Rs.)
I. Revenue from operations	15	72,691,975	63,880,742
II. Other income	16	15,744,441	18,168,465
III. Total Revenue (I + II)		88,436,416	82,049,207
IV. Expenses:			
Cost of materials consumed	17	35,216,942	5,669,622
Purchase of Stock-in Trade	18	2,992,317	3,155,837
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(1,657,704)	27,178,284
Direct Manufacturing Expenses	20	6,135,854	23,302
Other Operating Expenses	21	5,287,380	7,620,569
Employee benefits expense	22	10,544,746	5,228,535
Finance costs	23	67,673	33,637
Depreciation and amortization expense		2,309,625	1,470,130
Other expenses	24	18,451,287	12,836,061
Total expenses		79,348,120	63,215,977
V. Profit before exceptional and extraordinary items and tax (III-IV)		9,088,296	18,833,230
VI. Exceptional / Extraordinary items		-	-
VII. Profit before tax (VII- VIII)		9,088,296	18,833,230
VIII. Provision for Taxation		1,747,000	3,868,000
IX. Profit/ (Loss) for the Period		7,341,296	14,965,230
X. Earnings per equity share:	25		
(1) Basic		0.51	1.03
(2) Diluted		0.51	1.03
Notes to Balance Sheet and Statement of Profit and Loss 1-30			

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

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

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan
Partner
Membership No. 50511
Kolkata
Dated: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2016

Particulars	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
Net profit before interest, tax and extraordinary items	9,131,802	18,833,230
Adjustment for:		
Income from Investment	(2,532,228)	(226,587)
Loss / (Profit) on Sale of Fixed Assets	90,422	(279,371)
Depreciation	2,309,625	1,470,130
Prior Period Expenses (Non-Cash)	-	172,721
Interest received	(12,980,650)	(17,442,317)
Operating profit before working capital charges	(3,981,029)	2,527,806
Adjustments for Increase/ decrease in :		
Trade and Other receivables	(3,690,947)	130,176
Inventories	(5,684,226)	32,847,906
Trade Payables	4,295,916	(4,196,907)
Other Current Liabilities & Provisions	1,715,239	418,443
Long Term Loans & Advances	(12,225,292)	(17,871,132)
Short Term Loans & Advances	(1,435,700)	3,421,856
Other Current Assets	(98,497)	-
Cash Generated from Operation	(21,104,536)	17,278,148
Less: Direct Tax Paid (Net of refund, if any)	3,020,917	3,056,736
Cash Flow before extraordinary items	(24,125,453)	14,221,412
Extraordinary items	-	-
Net cash flow from operating activities(A)	(24,125,453)	14,221,412
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including Capital W.I.P.	(17,554,795)	(1,505,652)
Net Sale /(Purchase) of Investment	38,100,000	(36,169,679)
Sale of fixed assets	320,000	302,000
Profit / (Loss) on sale of investment	2,532,228	226,587
Interest Received	12,980,650	17,442,317
Net cash used in investing activities (B)	36,378,083	(19,704,427)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(43,506)	-
Proceeds from short term borrowings	-	-
Net Cash Flow from Financing Activities(C)	(43,506)	-
Net Increase in cash and Cash equivalent(A+B+C)	12,209,124	(5,483,015)
Cash and Cash equivalent as at beginning of the year	5,867,810	11,350,825
Cash and Cash equivalent as at end of the year	18,076,934	5,867,810
Note: - Figures in brackets represent cash outflows		

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

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan
Partner
Membership No. 50511
Kolkata
Dated: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

a. Corporate information

The company is engaged in the manufacture of cement moulded products mainly electric poles (PSC Poles) keeping its earlier activity of granite processing in abeyance due to various external problems. As in earlier years, the company continues to undertake different profitable activities such as trading, handling & transportation and short term deployment of funds depending on available opportunity.

b. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

c. Change in accounting policy

Presentation and disclosure of financial statements:

The Schedule III notified under the Companies Act 2013 is applicable to the company in the current year for preparation and presentation of its financial statements. There is no change in accounting policy of the company during the current year. However, the company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

d. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

e. Tangible fixed assets

Fixed assets are stated at the book value as on 01/06/2003 and subsequent capital expenditure i.e.; addition to fixed assets including those for PSC pole plant are stated at cost prevailing at the date of acquisition.

f. Depreciation on tangible fixed assets

Depreciation on fixed assets has been provided as per rate applicable on the basis of estimated useful life under Straight Line Method of Schedule II of the Companies Act, 2013.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year 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,

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

the acquisition cost is the fair value of the securities issued.

Current investments and Long-term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited under the head "capital gain" to the statement of profit and loss.

h. 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 are 'FIFO Method' or 'Weighted Average Cost Method' as applicable.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects, excise duty, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

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.

j. Foreign currency transaction

- (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 account.
- (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.

k. Retirement and other employee benefits

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

The retirement benefits of the employees in the form of gratuity is provided on accrual basis taking into account the actuarial valuation.

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

i Income tax

In pursuance of accounting Standard-22 (accounting for taxes on income) issued by the Institute of Chartered Accountants of India, current tax is determined on the basis of the income for the year under Income Tax Act.

Provision for deferred tax made in the Profit and Loss Statement reflects the impact of timing differences between income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

As the company is having deferred tax asset by concept of prudence, no provisions has been made in the books.

m. Segment reporting

The Company at present has three segments viz. granite division engaged in manufacturing granite products, electric pole division engaged in manufacture of PSC pole and other operations which comprise trading transactions including brokerage, commission, mining, 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 income and expenses are considered as unallocable corporate expenditure net of unallocable income.

n. Earnings Per Share

The company reports basic and diluted earnings per equity share in accordance with AS-20 (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.

o. Inter Corporate Loans

The Company follows the KYC norms before providing inter- corporate loans. 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.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposits with more than 12 months maturity. Investment towards margin money and security deposit and other commitments are also grouped under cash and cash equivalents.

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 2

Share capital

Share Capital	2015-16		2014-15	
	Number	Amount	Number	Amount
a) Authorised		Rs.		Rs.
150000 - 15% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	150,000	15,000,000	150,000	15,000,000
75000000 Equity Shares of Re.1/- each	75,000,000	75,000,000	75,000,000	75,000,000
		90,000,000		90,000,000
b) Issued				
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400	14,502,400	14,502,400
c) Subscribed & Paid up				
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400	14,502,400	14,502,400
Total	14,502,400	14,502,400	14,502,400	14,502,400

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

Particulars	2015-16		2014-15	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	14,502,400	14,502,400	14,502,400	14,502,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,502,400	14,502,400	14,502,400	14,502,400

e) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. No dividend proposed by the Board of Directors for the year ended 31st March, 2016.

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 Shareholder	2015-16		2014-15	
	No. of Shares	% of Holding	No. of held	% of Holding
Coronation Refrigeration Industries Ltd.	2250000	15.515	2250000	15.515
Likhmi Trading & Mfg. Co. Ltd.	3324000	22.920	3324000	22.920
Nouveau Metal Industries Ltd.	1177500	8.119	1177500	8.119
Rashmi Properties & Investments Ltd.	3107000	21.424	3107000	21.424

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 3

Reserves and surplus

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a. Capital Reserves- Restructuring of Debt.		
Amount(Rs.)Opening Balance	132,995,444	132,995,444
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	132,995,444	132,995,444
b. Capital Redemption Reserve		
Opening Balance	13,300,000	13,300,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	13,300,000	13,300,000
c. Other Reserves (Capital Reserve on Forfeiture of Shares)		
Opening Balance	91,000	91,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	91,000	91,000
d. Surplus		
Opening balance	28,912,446	15,836,759
(+) Net Profit/(Net Loss) For the current year	7,341,296	14,965,230
(+) Transfer from Reserves	-	-
(-) Transfer to Reserves	-	-
(-) Adjustment for Fixed Asset (As per Schedule II of Cos Act, 2013)	-	1,889,543
Closing Balance	36,253,742	28,912,446
Total	182,640,186	175,298,890

Note 4

Other Current Liabilities

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Other payables		
TDS Payable	123,142	15,079
Tax Liabilities Payable (other than Income Tax)	976,500	-
Liability for Expenses	1,271,638	701,902
Other liabilities	11,470	64,747
Total	2,382,750	781,728

Note 5

Short Term Provisions

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Gratuity (Funded)	1,463,596	1,349,379
(b) Others		
Provisions for Taxation (Net of advance Tax and TDS)	-	668,258
Total	1,463,596	2,017,637

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 6

(Figs. in Rs.)

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2015	Additions	Disposals	Balance as at 1 April 2015	Depreciation charge for the year	On Sale/ disposals	Balance as at 1 April 2015	Balance as at 31 March 2016
a								
Tangible Assets								
1								
LAND								
Land- Freehold	2,263,097	-	-	-	-	-	2,263,097	2,263,097
Land -under lease	44,900	-	-	-	-	-	44,900	44,900
2								
BUILDING								
Factory	8,720,963	-	-	3,632,505	481,084	-	5,088,458	4,607,374
Non Factory	1,541,813	-	-	215,847	34,403	-	1,325,966	1,291,563
Temporary Structure	-	2,262,728	-	-	341,600	-	-	1,921,128
Fences at Site	-	110,489	-	-	23,327	-	-	87,162
3								
ROAD								
Non- Carpeted Road	-	923,612	-	-	135,895	-	-	787,717
Plant and Machinery	22,832,817	12,137,155	-	21,715,728	723,840	-	1,117,089	12,530,404
Testing Lab Equipments	-	131,359	-	-	8,899	-	-	122,460
Furniture and Fixtures	743,103	80,223	6,130	640,853	42,956	4,752	102,250	138,139
Electrical Installation	2,675,239	522,625	-	2,434,040	26,655	-	241,199	737,169
Vehicles	3,304,513	1,175,891	2,046,055	1,631,818	252,502	1,644,653	1,672,695	2,194,682
Office equipment	1,246,773	116,247	-	901,690	144,324	-	345,083	317,006
Computer & Accessories	1,546,623	94,466	34,100	1,381,238	94,140	26,458	165,385	158,069
Total	44,919,841	17,554,795	2,086,285	32,553,719	2,309,625	1,675,863	12,366,122	27,200,870

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 7 Non-current investments

Particulars	2015-16 Rs.	2014-15 Rs.
A Non-Trade Investments (Refer A below)		
(a) Investment in Equity instruments	674,038	674,038
(b) Investments in Government or Trust securities	5,000	5,000
Total (A)	679,038	679,038
Less : Provision for diminution in the value of Investments	-	-
Total	679,038	679,038
Particulars	2015-16	2014-15
Aggregate amount of quoted investments (Market value of Rs.1700/- (Previous Year Rs 850/-)	3538	3538
Aggregate amount of unquoted investments	675500	675500

A. Details of Non-Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in Rs.)	"Whether stated at Cost" Yes / No	
			2015-16	2014-15			2015-16	2014-15			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Himalaya Granite Ltd	N.A.	100	100	Quoted	Fully Paid	-	-	3538	3538	Yes
	Kingstone Krystals Ltd.	Subsidiary	66,800	66,800	Unquoted	Fully Paid	98.96	98.96	670500	670500	Yes
									674,038	674038	
(b)	Investments in Government or Trust securities										
	NSC VIII Issue	-	-	-	Unquoted	-	-	-	5000	5000	Yes
	Total								679,038	679,038	

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 8

Long Term Loans and Advances

Particulars	2014-15	2013-14
	Amount (Rs.)	Amount(Rs.)
a. Security Deposits		
Unsecured, considered good	1,530,130	1,438,130
	1,530,130	1,438,130
b. Loans and advances to related parties		
Unsecured, considered good	9,315,148	-
	9,315,148	-
c. Other loans and advances		
Unsecured, considered good		
Loans	118,826,840	116,284,373
Advances to Govt. Authorities	1,927,274	1,948,956
Gratuity Fund - Tata AIG	1,231,242	989,677
Advances to others	123,631	67,837
	122,108,987	119,290,843
Total	132,954,265	120,728,973

Note 9

Current Investments

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount(Rs.)
(a) Investment in Equity instruments	-	-
(b) Investments in Debentures or Bonds	-	-
(c) Investments in Mutual Funds - Fully Paid, Quoted ICICI Prudential Saving Fund- Current Year- NIL; (Prev. Year 189141.636 units)	-	38,100,000
(d) Other non-current investments	-	-
Total	-	38,100,000
Less : Provision for diminution in the value of Investments	-	-
Total	-	38,100,000

Details of Quoted and Unquoted Investments

Particulars	2015-16	2014-15
Aggregate amount of quoted investments (Market value NIL; (Previous Year Rs.39314583/-))	-	38,100,000
Aggregate amount of unquoted investments	-	-

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 10

Inventories

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Raw Materials and components (Valued at Cost)	6,327,830		-	
		6,327,830		-
b. Finished goods (Valued at Cost or net realisable value, whichever is low)	4,933,946		3,276,242	
		4,933,946		3,276,242
c. Stores and spares (Valued at Cost)	1,056,472		3,357,780	
		1,056,472		3,357,780
Total		12,318,248		6,634,022

Note 11

Trade Receivables

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a) Aggregate of Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	2,147,933
	-	2,147,933
b) Trade Receivable outstanding for a period not exceeding six months from the due of payment	10,125,331	4,288,452
	10,125,331	4,288,452
c) Debts due by related parties Unsecured, considered good	2,001	-
	2,001	-
Total	10,127,332	6,436,385

Trade Receivable stated above include debts due by:

Particulars	2015-16	2014-15
Directors and their relatives	2,001	-
Other officers of the Company	-	-
	2,001	-

Note 12

Cash and cash equivalents

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash and Cash equivalents				
Balance With Bank				
-On Current Account	17,326,535		5,400,862	
Cash on hand	476,847	17,803,382	213,257	5,614,119
Other Bank Balances				
Fixed Deposit with Bank (Rs.117700/- used as Bank Guarantees with Customs)	257,820		237,959	
Security against Borrowings	-	257,820	-	237,959
Total		18,061,202		5,852,078

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 13

Short-term loans and advances

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Loans and advances to related parties				
Unsecured, considered good		-	-	-
		-		-
b. Others (specify nature)				
Unsecured, considered good -				
Loans	-		1,047,047	
Advance Against Purchase	1,102,927		500,000	
Prepaid Expenses	227,304		69,249	
Advance Tax and TDS (Net of Provision for Tax)	605,659		-	
Advances to Govt. Authorities	1,224,679		-	
Advance Against Expenses	669,095		172,009	
		3,829,664		1,788,305
Total		3,829,664		1,788,305

Note 14

Other Current Assets

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Deposit with ACCT Recovery against Entry Tax	15,732	15,732
Other Receivables	98,497	-
Total	114,229	15,732

Note 15

Revenue from operations

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Sale of products	68,819,473	48,019,585
Sale of service	900,000	7,200,000
Other operating revenues	7,987,912	8,661,157
Less:		
Excise Duty	5,015,410	-
Total	72,691,975	63,880,742

Note 16

Other income

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a) Interest Income	12,980,650	17,442,317
b) Net gain/loss on sale of investments	2,532,228	226,587
c) Other non-operating income (net of expenses directly attributable to such income)	21,793	222,182
d) Net Profit on Sale of Fixed Assets	-	279,296
e) Net gain/loss on foreign currency translation and transaction (other than considered as finance cost)	209,770	(1,917)
Total	15,744,441	18,168,465

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 17

Cost of materials consumed

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount
Opening Stock	-	5,669,622
Add: Purchase	41,522,420	-
Less: Closing Stock	6,305,478	-
Total	35,216,942	5,669,622

Note 18

Purchase of Stock-in - Trade

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount
Opening Stock	-	-
Add: Purchase	2,992,317	3,155,837
Less: Closing Stock	-	-
Total	2,992,317	3,155,837

Note 19

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount
Opening Stock :		
Finished Goods	3,276,242	30,454,526
	3,276,242	30,454,526
Closing Stock :		
Finished Goods	4,933,946	3,276,242
	4,933,946	3,276,242
Net Decrease / (increase) in Finished Goods	(1,657,704)	27,178,284

Note 20

Direct Manufacturing Expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount(Rs)
(a) Pole Casting Charges	2,132,484	-
(b) Pole Stacking & Curing Charges	1,407,960	-
(c) Loading & Unlaoding Charges	314,593	-
(d) Power & Fuel Charges	551,168	-
(e) Rental Cherges of Machines (Hydra,JCB,Crane,Mixer)	344,702	-
(f) Freight Inward	788,529	-
(g) Railway Freight	529,870	-
(h) Excise duty exp.	66,548	-
(i) Other manufacturing Expenses	-	23,302
Total	6,135,854	23,302

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 21

Other Operating Expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Transportation Charges	2,343,228	7,620,569
Vehicle Hire Charges	2,944,152	-
Total	5,287,380	7,620,569

Note 22

Employee Benefits Expense

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	9,416,773	4,131,246
b) Contributions to Provident fund"	341,612	282,305
(c) Gratuity Fund Contributions	374,383	351,946
(d) Social security and other benefit plans for employees	107,239	102,785
(e) Staff welfare expenses	304,739	360,253
Total	10,544,746	5,228,535

Note 23

Finance costs

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Interest expense	43,506	-
Bank Charges	24,167	33,637
Total	67,673	33,637

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 24

Other expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Pre- Operative Expenses	516,065	-
Consumption/scrap of stores and spare parts.	2,919,212	-
Consumption/scrap of packing materials	32,352	-
Material Shifting Charges	33,924	-
Quality Defective Claim	131,600	-
Advertisement and Publicity	74,586	107,310
Charity and Donation	17,000	800,000
Telephone & Internet Expenses	484,815	560,086
Postage & Courier Charges	872,490	842,412
Electricity Charges	490,907	475,663
Insurance .	197,962	154,954
Legal & Professional Charges	450,372	607,693
Managerial Remuneration	834,248	819,257
Packing & Forwarding Charges	178,666	429,746
Power and fuel.	680,552	699,078
Printing & Stationary	489,107	396,383
Rates and taxes, excluding, taxes on income.	53,392	48,925
Rent.	1,398,625	1,320,000
Repairs and Maintenance - Office & others	952,610	900,058
Repairs & Maintenance - Factory	926,790	317,356
Supervision Charges	1,396,800	-
Security Charges	897,890	1,021,988
Service Charges	597,748	198,265
Service Tax	156,822	210,465
Entry Tax	161,457	-
Stock Exchange Listing Fee	264,620	117,978
Travelling and Conveyance Expenses	2,355,457	1,722,569
Vehicle Running and Maintenance Expenses	331,323	497,105
Miscellaneous Expenditure	380,738	352,524
Payments to the auditor as		
a. Statutory Audit fees	48,000	40,000
b. for Tax Audit and other taxation matters	12,000	11,000
c. for reimbursement of expenses/ Service Tax	17,735	7,525
d. Internal Audit fee	5,000	5,000
Net Loss on Sale of Fixed Assets	90,422	-
Prior Period Items	-	172,721
Total	18,451,287	12,836,061

Note 25

Earning Per Share

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Profit After Tax	7,341,296	14,965,230
No of Equity Shares	14,502,400	14,502,400
Basic and diluted earning per equity share	0.51	1.03

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 26

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

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(I) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Sales Tax Demand for 1988-89 under dispute Rs. 20,49,049/- under Orissa Sales Tax Tribunal, Cuttack, and Rs. 791025/- as Rajasthan State Tax and Rs. 2496/- as Central Sales Tax for 1998-99 is pending under appeal before Rajasthan Tax Board, Ajmer.)	2,842,570	2,842,570
(b) Other money for which the company is contingently liable (Bank Guarantees in favour of Customs Department issued by bank on our behalf valued upto March, 2017)	170,700	170,700
	3,013,270	3,013,270
(ii) Commitments	-	-
	3,013,270	3,013,270

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.

Note 27

- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives of the fixed assets as specified in Schedule II. Accordingly the unamortized carrying value of assets is being depreciated / amortized over the remaining useful lives.
- The total MAT credit available to the company is Rs.1,07,22,361/-.
- No interest was provided on a loan of Rs. 482.50 lacs, as because the party did not paid any interest due on loan after 30th September, 2013. Now the company is taking all reasonable steps to recover the principal loan amount with interest due thereon by taking control on the security taken against the loan to the party.

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 28

Segment Reporting

The Company has three segments - Granite Division, Electric Pole Division (PSC Pole) and Other Operations. Summary of operating segments of the Company area:-

(Rs.in lac)

	Granite	PSC Poles	Other Operations	Total
Segmental Revenue:	93.56	587.98	202.82	884.36
TOTAL REVENUE	93.56	587.98	202.82	884.36
Segment Result:	(70.03)	85.92	7.03	22.92
(before interest and tax)				
Unallocated Corporate Expenses net of unallocable income	-	-	-	(61.41)
Operating Profit/(Loss)	-	-	-	(38.49)
Interest Income	1.91	-	127.90	129.81
Interest Expenses	-	0.43	0.01	0.44
Net Profit / (Loss) before Tax	-	-	-	90.88
OTHER INFORMATION				
CAPITAL EMPLOYED:				
Net Segment Assets	202.16	279.87	16.38	498.41
Unallocated Assets / (Liabilities)	-	-	-	1473.02
Net Capital Employed	-	-	-	1971.43
Capital Expenditure	1.19	163.24	11.12	175.55
Depreciation	7.32	12.56	3.22	23.10

Note 29

Foreign Exchange earning / Outgo

	31/03/2016 (Rs. In lakhs)	31/03/2015 (Rs.In Lakhs)
a) Expenditure in foreign currency		
Traveling	NIL	NIL
Advertisement	NIL	NIL
Imported Consumables	NIL	Nil
b) FOB Value of exports/earnings in foreign currency	47.82	43.88
Other earnings in Foreign Currency	NIL	NIL
c) Value of imports on CIF basis		
Components & spare parts	NIL	NIL

Note 30

Related Party Transactions

As per AS 18 issued by The Institute of Chartered Accountants of India, the related party transactions are as follows:

List of related Parties:

Key Management Personnel:

Sri K.M. Poddar, Managing Director
Sri Anubhav Poddar, Chief Financial Officer
Miss Sneha Binani, Company Secretary

Other Related Persons:

Tetron Commercial Ltd.
Rashmi Properties & Investments Ltd.

CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Coronation Refrigeration Industries Ltd.
Likhami Trading & Mfg. Co. Ltd.
Nouveau Metal Industries Ltd.
Uma Poddar
Vrinda Poddar
Vaibhav Poddar

Name of the Related Parties

Sri K.M. Poddar

Sri Anubhav Poddar

Miss Sneha Binani

Tetron Commercial Ltd. (TCL)

Rashmi Properties & Investments Ltd.(RPIL)

Coronation Refrigeration Ind. Ltd.(CRIL)

Likhami Trading & Mfg. Co. Ltd.(LTML)

Nouveau Metal Industries Ltd. (NMIL)

Sri Vaibhav Poddar

Smt. Uma Poddar

Smt. Vrinda Poddar

Signature of Notes 1 to 30 as per our annexed report of even date.

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

G.K. Tulsyan
Partner
Membership No. 50511
Kolkata
Date : 30-05-2016

Nature of Transactions

Paid Remuneration Rs. 600000/-, Employers contribution to Provident Fund Rs.72000/- and other perquisites Rs.234248/-

Paid Remuneration Rs.720000/-, Employers contribution to Provident Fund Rs.21600/-, Medical Reimbursement of Rs.59961/-

Paid Remuneration of Rs.322321/- inclusive of gratia, all allowances and perquisites.

The Company given loan of Rs.1,85,00,000/- to TCL and out of that a sum of Rs.95,00,000/- refunded by TCL. Interest of Rs.12,34,776/- received during the year after TDS of Rs.1,37,197/-. Closing Balance as on 31-03-2016 is Rs.93,15,148/-. Expense and tax paid on behalf of TCL is Rs.236,405/- out of which Rs.235,020/- received and CL Bal. is Rs.1385/-

The Company paid Rs.3,00,000/- as rent and Rs.1,48,005/- as electricity to RPIL.

The Company paid gross rent of Rs.8,40,000/- to CRIL. Further, the Company incurred expenses on behalf of CRIL of Rs.95854/-.

The Company paid Rs.1,68,000/- as rent and Rs.1,50,912/- towards reimbursement of electricity charges. A sum of Rs.11,00,000/- as advance tax paid on behalf of LTML which was reimbursed immediately.

The Company paid Rs.120000/- as rent and Rs.1,67,544/- as electricity to NMIL for residence of M.D.

Paid Remuneration Rs.516000/-, Employers contribution to Provident Fund Rs.36000/- and other perquisites Rs.58353/-. Further, Rs.52323/- reimbursed towards expenses incurred by V. Poddar.

The Company reimbursed expenses Rs.56,754/- incurred on her behalf during the year.

Paid Rent of Rs.1,20,000/- during the year to her.

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Independent Auditors' Report on Consolidated Financial Statements To the Members of Ceeta Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ceeta Industries Ltd. ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

CEETA INDUSTRIES LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2016 ("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.

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company..

For and on behalf of

G.K. Tulsyan & Co.

Chartered Accountants

Firm's registration number:323246E

G.K.Tulsyan

Partner

Membership number: 50511

Place: Kolkata

Date: 30th day of May,2016

CEETA INDUSTRIES LIMITED

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in our report to the members of Ceeta Industries Ltd. (“the Company”) on the Consolidated Financial Statements for the year ended 31st March, 2016. We Further report that:-

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets 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 fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company does not have any inventory. Accordingly the provisions of Clause 3 (ii) of the order are not applicable to the Company and hence not commented upon.
- 3) The Company has granted loan to body corporate covered in the Register maintained under section 189 of the Act.
 - a) The rate of interest and other terms & conditions to which loan have been granted are prima-facie not prejudicial to the interest of the company;
 - b) The principal amount of loan is repayable on demand
 - c) There has been no over-due amount of more than 90 days outstanding.
- 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) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
(b) The company has disputed the demands raised by the Sales Tax Department and the details of the same are given below:

Year of Dispute	Forum	Amount (Rs.)
1988-89	Orissa Sales Tax Tribunal, Cuttack	20,49,049/-
1998-99	Rajasthan Tax Board, Ajmer	7,93,971/-

CEETA INDUSTRIES LIMITED

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has entered into transactions with the related parties under section 177 and 188 of Companies Act, 2013 and the same have been disclosed by way of notes annexed to the financial statement.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 .

For and on behalf of

For G.K. Tulsyan & Co.

Chartered Accountants

Firm's Registration No.-323246E

G.K. Tulsyan

Partner

Membership No.50511

4, Gangadhar Babu Lane

Kolkata - 700 012

Dated : the 30th Day of May,2015

CEETA INDUSTRIES LIMITED

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **Ceeta Industries Ltd.** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 ("ICAI"). 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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

CEETA INDUSTRIES LIMITED

preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March 2016, 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 ICAI.

For and on behalf of

G.K. Tulsyan & Co.

Chartered Accountants

Firm's registration number:323246E

G.K.Tulsyan

Partner

Membership number: 50511

Place: Kolkata

Date: 30th day of May,2016

CEETA INDUSTRIES LIMITED

Consolidated Balance Sheet as at 31st March 2016

Particulars	Note No.	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	14,502,400	14,502,400
(b) Reserves and surplus	3	184,493,197	176,986,216
2 Minority Interest		26,417	24,681
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		4,295,916	-
(c) Other current liabilities	4	2,394,773	790,155
(d) Short-term provisions	5	1,463,596	2,022,937
TOTAL		207,176,299	194,326,389
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	6	27,200,870	12,366,122
(ii) Intangible assets		2,500	2,500
(iii) Capital work-in-progress		-	-
(b) Non-current investments	7	1,187,007	1,453,303
(c) Long-term loans and advances	8	132,954,265	120,728,973
(d) Other non-current assets		-	-
2 Current assets			
(a) Current investments	9	800,000	38,900,000
(b) Inventories	10	12,318,248	6,634,022
(c) Trade Receivables	11	10,127,332	6,436,385
(d) Cash and cash equivalents	12	18,683,184	5,975,747
(e) Short-term loans and advances	13	3,788,664	1,788,305
(f) Other current assets	14	114,229	41,032
TOTAL		207,176,299	194,326,389
Notes to Balance Sheet and Statement of Profit and Loss 1-30			

This is the Balance Sheet as per our Report of even date

For G.K. Tulsyan & Company

Chartered Accountants

Firm's Registration No. 323246E

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan

Partner

Membership No. 50511

Kolkata

Dated: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

	Particulars	Note No	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
I.	Revenue from operations	15	72,691,975	63,880,742
II.	Other income	16	16,000,017	18,262,612
III.	Total Revenue (I + II)		88,691,992	82,143,354
IV.	Expenses:			
	Cost of materials consumed	17	35,216,942	5,669,622
	Purchase of Stock-in Trade	18	2,992,317	3,155,837
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(1,657,704)	27,178,284
	Direct Manufacturing Expenses	20	6,135,854	23,302
	Other Operating Expenses	21	5,287,380	7,620,569
	Employee benefits expense	22	10,544,746	5,228,535
	Finance costs	23	67,673	33,637
	Depreciation and amortization expense		2,309,625	1,470,130
	Other expenses	24	18,498,442	12,878,592
	Total expenses		79,395,275	63,258,508
V.	Profit before exceptional and extraordinary items and tax (III-IV)		9,296,717	18,884,846
VI.	Exceptional / Extraordinary items		-	-
VII.	Profit before tax (VII- VIII)		9,296,717	18,884,846
VIII.	Provision for Taxation		1,788,000	3,877,076
IX.	Profit/ (Loss) for the Period		7,508,717	15,007,770
X.	Earnings per equity share:	25		
	(1) Basic		0.52	1.03
	(2) Diluted		0.52	1.03
Notes to Balance Sheet and Statement of Profit and Loss 1-30				

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

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

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan
Partner
Membership No. 50511
Kolkata
Dated: 30-05-2016

Sneha Binari
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2016

Particulars		2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
	Net profit before interest, tax and extraordinary items	9,340,223	18,884,846
	Adjustment for:		
	Income from Investment	(2,772,754)	(309,522)
	Loss/(Profit) on Sale of Fixed Assets	90,422	(279,371)
	Depreciation	2,309,625	1,470,130
	Prior Period Expenses (Non- Cash)	3,919	172,814
	Interest received	(12,980,650)	(17,442,317)
	Dividend	(14,750)	(11,212)
	Operating profit before working capital charges	(4,023,965)	2,485,368
	Adjustments for Increase/ decrease in :		
	Trade and Other receivables	(3,690,947)	130,176
	Inventories	(5,684,226)	32,847,906
	Trade Payables	4,295,916	(4,196,907)
	Other Current Liabilities & Provisions	1,718,835	418,443
	Long Term Loans & Advances	(12,225,292)	(17,871,132)
	Short Term Loans & Advances	(1,435,700)	3,421,856
	Other Current Assets	(73,197)	24,434
	Cash Generated from Operation	(21,118,576)	17,260,144
	Direct Tax Paid	3,030,136	3,056,736
	Cash Flow before extraordinary items	(24,148,712)	14,203,408
	Extraordinary items	-	-
	Net cash flow from operating activities(A)	(24,148,712)	14,203,408
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets including Capital W.I.P.	(17,554,795)	(1,505,652)
	Purchase of Investment	38,366,296	(36,269,679)
	Sale of fixed assets	320,000	302,000
	Profit/(Loss) on sale of Investments	2,772,754	309,522
	Interest Received	12,980,650	17,442,317
	Dividend Received	14,750	11,212
	Net cash used in investing activities (B)	36,899,655	(19,710,280)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(43,506)	-
	Proceeds from short term borrowings	-	-
	Net Cash Flow from Financing Activities (C)	(43,506)	-
	Net Increase in cash and Cash equivalent(A+B+C)	12,707,437	(5,506,872)
	Cash and Cash equivalent as at beginning of the year	5,991,479	11,498,351
	Cash and Cash equivalent as at end of the year	18,698,916	5,991,479
Note: - Figures in brackets represent cash outflows			

For G.K. Tulsyan & Company

On behalf of the Board

Chartered Accountants

Firm's Registration No. 323246E

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

G.K. Tulsyan

Partner

Membership No. 50511

Kolkata

Dated: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1

PRINCIPLES OF CONSOLIDATION FINANCIAL STATEMENTS:

The consolidated financial statements which relate to Ceeta Industries Limited and its Subsidiary Company have been prepared on the following basis:

- I. The financial statements of the Parent Company and its subsidiary are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/loss included therein.
- II. The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner as the Parent Company's separate financial statements.
- III. The difference between the cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- IV. Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- V. Minority Interest's share of net assets of consolidated subsidiary is identified and presented to the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- VI. The subsidiary Company considered in the financial statements is as follows:

Name	Country of Incorporation	% Voting power as on 31/03/16
Kingstone Krystals Ltd.	India	98.96

b. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

c. Change in accounting policy

Presentation and disclosure of financial statements:

The Schedule III notified under the Companies Act 2013 is applicable to the company in the current year for preparation and presentation of its financial statements. There is no change in accounting policy of the company during the current year. However, the company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

d. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

e. Tangible fixed assets

Fixed assets of the Parent Company are stated at the book value as on 01/06/2003 and subsequent capital expenditure i.e.; addition to fixed assets including those for PSC pole plant are stated at cost prevailing at the date of acquisition. There is no fixed asset in the subsidiary company.

f. Depreciation on tangible fixed assets

Depreciation on fixed assets has been provided as per rate applicable on the basis of estimated useful life under Straight Line Method of Schedule II of the Companies Act, 2013.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year 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 cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited under the head "capital gain" to the statement of profit and loss.

h. 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 are 'FIFO Method' or 'Weighted Average Cost Method' as applicable.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects excise duty, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

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.

j. Foreign currency transaction

(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 account.

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

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(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.

k. Retirement and other employee benefits

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

The retirement benefits of the employees in the form of gratuity is provided on accrual basis taking into account the actuarial valuation. There is no employee in subsidiary company

l. Income tax

In pursuance of accounting Standard-22 (accounting for taxes on income) issued by the Institute of Chartered Accountants of India, current tax is determined on the basis of the income for the year under Income Tax Act.

Provision for deferred tax made in the Profit and Loss Statement reflects the impact of timing differences between income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

As the company is having deferred tax asset by concept of prudence, no provisions has been made in the books.

m. Segment reporting

The Company at present has three segments viz. granite division engaged in manufacturing granite products, electric pole division engaged in manufacture of PSC pole and other operations which comprise trading transactions including brokerage, commission, mining, 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 income and expenses are considered as unallocable corporate expenditure net of unallocable income.

n. Earnings Per Share

The company reports basic and diluted earnings per equity share in accordance with AS-20 (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.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Cash and cash equivalents

CCash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposits with more than 12 months maturity. Investment towards margin money and security deposit and other commitments are also grouped under cash and cash equivalents.

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 2

Share capital

Share Capital	2015-16		2014-15	
	Number	Amount	Number	Amount
a) Authorised				
150000 - 15% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	150,000	15,000,000	150,000	15,000,000
75000000 Equity Shares of Re.1/- each	75,000,000	75,000,000	75,000,000	75,000,000
		90,000,000		90,000,000
b) Issued				
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400	14,502,400	14,502,400
c) Subscribed & Paid up				
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400	14,502,400	14,502,400
Total	14,502,400	14,502,400	14,502,400	14,502,400

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

Particulars	2015-16		2014-15	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	14,502,400	14,502,400	14,502,400	14,502,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,502,400	14,502,400	14,502,400	14,502,400

e) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. No dividend proposed by the Board of Directors for the year ended 31st March, 2016. 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 Shareholder	2015-16		2014-15	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coronation Refrigeration Industries Ltd.	2250000	15.515	2250000	15.515
Likhami Trading & Mfg. Co. Ltd.	3324000	22.920	3324000	22.920
Nouveau Metal Industries Ltd.	1177500	8.119	1177500	8.119
Rashmi Properties & Investments Ltd.	3107000	21.424	3107000	21.424

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 3

Reserves and surplus

Particulars	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
a. Capital Reserves- Restructuring of Debt.		
Opening Balance	132,995,444	132,995,444
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	132,995,444	132,995,444
b. Capital Redemption Reserve		
Opening Balance	13,300,000	13,300,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	13,300,000	13,300,000
c. Other Reserves (Capital Reserve on Forfeiture of Shares)		
Opening Balance	91,000	91,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	91,000	91,000
d. Surplus		
Opening balance	30,599,772	17,481,986
(+) Net Profit/(Net Loss) For the current year	7,506,981	15,007,329
(+) Transfer from Reserves	-	-
(-) Transfer to Reserves	-	-
(-) Adjustment for Fixed Asset (As per Schedule II of Cos Act, 2013)	-	1,889,543
Closing Balance	38,106,753	30,599,772
Total	184,493,197	176,986,216

Note 4

Other Current Liabilities

Particulars	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
Other payables :		
TDS Payable	123,142	15,079
Tax Liabilities Payable (other than Income Tax)	976,500	-
Liability for Expenses	1,283,661	710,329
Other liabilities	11,470	64,747
Total	2,394,773	790,155

Note 5

Short Term Provisions

Particulars	2015-16 Amount (Rs.)	2014-15 Amount (Rs.)
(a) Provision for employee benefits		
Gratuity (Funded)	1,463,596	1,349,379
(b) Others		
Provisions for Taxation (Net of advance Tax and TDS)	-	673,558
Total	1,463,596	2,022,937

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 6

(Figs. in Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On Sale/ disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Balance as at 31 March 2016
1	LAND										
	Land- Freehold	2,263,097	-	-	2,263,097	-	-	-	-	2,263,097	2,263,097
	Land -under lease	44,900	-	-	44,900	-	-	-	-	44,900	44,900
2	BUILDING										
	Factory	8,720,963	-	-	8,720,963	3,632,505	481,084	-	4,113,589	5,088,458	4,607,374
	Non Factory	1,541,813	-	-	1,541,813	215,847	34,403	-	250,250	1,325,966	1,291,563
	Temporary Structure	-	2,262,728	-	2,262,728	-	341,600	-	341,600	-	1,921,128
	Fences at Site	-	110,489	-	110,489	-	23,327	-	23,327	-	87,162
3	ROAD										
	Non- Carpeted Road	-	923,612.00	-	923,612	-	135,895	-	135,895	-	787,717
4	Plant and Machinery	22,832,817	12,137,155	-	34,969,972	21,715,728	723,840	-	22,439,568	1,117,089	12,530,404
5	Testing Lab Equipments	-	131,359	-	131,359	-	8,899	-	8,899	-	122,460
6	Furniture and Fixtures	743,103	80,223	6,130	817,196	640,853	42,956	4,752	679,057	102,250	138,139
7	Electrical Installation	2,675,239	522,625	-	3,197,864	2,434,040	26,655	-	2,460,695	241,199	737,169
8	Vehicles	3,304,513	1,175,891	2,046,055	2,434,349	1,631,818	252,502	1,644,653	239,667	1,672,695	2,194,682
9	Office equipment	1,246,773	116,247	-	1,363,020	901,690	144,324	-	1,046,014	345,083	317,006
10	Computer & Accessories	1,546,623	94,466	34,100	1,606,989	1,381,238	94,140	26,458	1,448,920	165,385	158,069
	Total	44,919,841	17,554,795	2,086,285	60,388,351	32,553,719	2,309,625	1,675,863	33,187,481	12,366,122	27,200,870
b	Intangible Assets										
1	Goodwill	2,500	-	-	2,500	-	-	-	-	2,500	2,500
	Total	2,500	-	-	2,500	-	-	-	-	2,500	2,500

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 7 Non-current investments

Particulars	2015-16		2014-15	
	Rs.	Rs.	Rs.	Rs.
A Non-Trade Investments (Refer A below)				
(a) Investment in Equity Instruments	1,182,007	1,448,303	1,448,303	1,448,303
(b) Investments in Government or Trust securities	5,000	5,000	5,000	5,000
Total (A)	1,187,007	1,453,303	1,453,303	1,453,303
Less: Provision for diminution in the value of Invsts.	-	-	-	-
Total	1,187,007	1,453,303	1,453,303	1,453,303

Particulars	2015-16		2014-15	
	2015-16	2014-15	2015-16	2014-15
Aggregate amount of quoted investments (Market value of Rs.724364/- (Previous Year Rs. 828461/-)	543,559	997,528	543,559	997,528
Aggregate amount of unquoted investments	430,713	455,775	430,713	455,775

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		"Whether stated at Cost" Yes / No
			2015-16	2014-15			2015-16	2014-15	2015-16	2014-15	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Investment in Equity Instruments											
	Himalaya Granite Ltd	N.A.	100	100	Quoted	Fully Paid	-	-	3,538	3,538	Yes
	Ceeta Synthetics & Turfs Ltd.	Controlled	555000	555000	Unquoted	Fully Paid	18.50	18.50	350,525	350,525	Yes
	Impact Stoneworks Pvt. Ltd.	Controlled	7500	10000	Unquoted	Fully Paid	18.75	25.00	75,188	100,250	Yes
	Gujrat NRE Coke Ltd.	N.A.	42	42	Quoted	Fully Paid	-	-	-	-	Yes
	NIIT Ltd.	N.A.	0	898	Quoted	Fully Paid	-	-	-	17,687	Yes
	VIP Industries Ltd.	N.A.	0	1000	Quoted	Fully Paid	-	-	-	47,008	Yes
	Nagarjuna Agrichem Ltd.	N.A.	10100	0	Quoted	Fully Paid	-	-	212,735	-	Yes
	Reliance Industries Limited	N.A.	500	850	Quoted	Fully Paid	-	-	540,021	929,295	Yes
									1,182,007	1,448,303	
(b) Investments in Government or Trust securities											
	NSC VIII Issue	-	-	-	Unquoted	-	-	-	5000	5000	Yes
	Total								1,187,007	1,453,303	

Note : 42 Shares of Gujrat NRE Coke Ltd are also Group B bonus shares

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 8

Long Term Loans and Advances

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a. Security Deposits		
Unsecured, considered good	1,530,130	1,438,130
	1,530,130	1,438,130
b. Loans and advances to related parties		
Unsecured, considered good	9,315,148	-
	9,315,148	-
c. Other loans and advances		
Unsecured, considered good		
Loans	118,826,840	116,284,373
Advances to Govt. Authorities	1,927,274	1,948,956
Gratuity Fund- Tata AIG	1,231,242	989,677
Advances to others	123,631	67,837
	122,108,987	119,290,843
Total	132,954,265	120,728,973

Note 9

Current Investments

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Debentures or Bonds	-	-
(d) Investments in Mutual Funds - Fully Paid, Quoted		
ICICI prudential shaving Fund: 3640.327 units; (P. Year - 193085.507 units)	800,000	38,900,000
(e) Other non-current investments	-	-
Total	800,000	38,900,000
Less : Provision for diminution in the value of Investments	-	-
Total	800,000	38,900,000

Particulars	2015-16	2014-15
Aggregate amount of quoted investments (Market value of Rs.816598/-; Previous Year Rs.4,01,34,348/-)	800,000	38,900,000
Aggregate amount of unquoted investments	-	-

Note 10

Inventories

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Raw Materials and components (Valued at Cost)	6,327,830		-	
		6,327,830		-
b. Finished goods (Valued at Cost or net realisable value, whichever is low)	4,933,946		3,276,242	
		4,933,946		3,276,242
c. Stores and spares (Valued at Cost)	1,056,472		3,357,780	
		1,056,472		3,357,780
Total		12,318,248		6,634,022

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 11

Trade Receivables

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a) Aggregate of Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	2,147,933
	-	2,147,933
b) Trade Receivable outstanding for a period not exceeding six months from the due of payment	10,125,331	4,288,452
	10,125,331	4,288,452
c) Debts due by related parties Unsecured, considered good	2,001	-
	2,001	-
Total	10,127,332	6,436,385

Trade Receivable stated above include debts due by:

Particulars	2015-16	2014-15
Directors and their relatives	2,001	-
Other officers of the Company	-	-
	2,001	-

Note 12

Cash and cash equivalents

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash and Cash equivalents				
Balance With Bank				
-On Current Account	17,889,922		5,471,686	
Cash on hand	535,442	18,425,364	266,102	5,737,788
Other Bank Balances				
Fixed Deposit with Bank (Rs.117700/-used as Bank Guarantees with Customs)	257,820		237,959	
Security against Borrowings	-	257,820	-	237,959
		18,683,184		5,975,747

Note 13

Short-term loans and advances

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Loans and advances to related parties				
Unsecured, considered good	-		-	
			-	
b. Others (specify nature)				
Unsecured, considered good -				
Loans	-		1,047,047	
Advance Against Purchase	1,102,927		500,000	
Prepaid Expenses	227,304		69,249	
Advance Tax and TDS (net of Provision for Tax)	564,659		-	
Advances to Govt. Authorities	1,224,679		-	
Advance Against Expenses	669,095		172,009	
		3,788,664		1,788,305
		3,788,664		1,788,305

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 14

Other Current Assets

Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Deposit with ACCT Recovery against Entry Tax	15,732		15,732	
Other receivables	98,497		25,300	
		114,229		41,032

Note 15

Revenue from operations

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Sale of products	68,819,473	48,019,585
Sale of services	900,000	7,200,000
Other operating revenues	7,987,912	8,661,157
Less:		
Excise Duty	5,015,410	-
Total	72,691,975	63,880,742

Note 16

Other income

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
a) Interest Income	12,980,650	17,442,317
b) Net gain/loss on sale of investments	2,772,754	309,522
c) Dividend Income	14,750	11,212
d) Other non-operating income (net of expenses directly attributable to such income)	22,093	222,182
e) Net Profit on sale of Fixed Assets	-	279,296
f) Net gain/loss on foreign currency translation and transaction (other than considered as finance cost)	209,770	(1,917)
Total	16,000,017	18,262,612

Note 17

Cost of materials consumed

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Opening Stock	-	5,669,622
Add: Purchase	41,522,420	-
less: Closing Stock	6,305,478	-
Total	35,216,942	5,669,622

Note 18

Purchase of Stock-in - Trade

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Opening Stock	-	-
Add: Purchase	2,992,317	3,155,837
Less: Closing Stock	-	-
Total	2,992,317	3,155,837

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 19

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Opening Stock :		
Finished Goods	3,276,242	30,454,526
	3,276,242	30,454,526
Closing Stock :		
Finished Goods	4,933,946	3,276,242
	4,933,946	3,276,242
Net Decrease / (increase) in Finished Goods	(1,657,704)	27,178,284

Note 20

Direct Manufacturing Expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(a) Pole Casting Charges	2,132,484	-
(b) Pole Stacking & Curing Charges	1,407,960	-
(c) Loading & Unloading Charges	314,593	-
(d) Power & Fuel Charges	551,168	-
(e) Rental Charges of Machines (Hydra,JCB,Crane,Mixer)	344,702	-
(f) Freight Inward	788,529	-
(g) Railway Freight	529,870	-
(h) Excise duty exp.	66,548	-
(i) Other manufacturing Expenses	-	23,302
Total	6,135,854	23,302

Note 21

Other Operating Expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Transportation Charges	2,343,228	7,620,569
Vehicle Hire Charges	2,944,152	-
Total	5,287,380	7,620,569

Note 22

Employee Benefits Expense

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	9,416,773	4,131,246
(b) Contributions to Provident fund	341,612	282,305
(c) Gratuity Fund Contributions	374,383	351,946
(d) Social security and other benefit plans for overseas employees	107,239	102,785
(e) Staff welfare expenses	304,739	360,253
Total	10,544,746	5,228,535

Note 23

Finance costs

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Interest expense	43,506	-
Bank Charges	24,167	33,637
Total	67,673	33,637

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 24

Other expenses

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
Pre-Operative Expenses	516,065	-
Consumption/scrap of stores and spare parts.	2,919,212	-
Consumption/scrap of packing materials	32,352	-
Material Shifting Charges	33,924	-
Quality Defective Claim	131,600	-
Power and fuel.	680,552	699,078
Packing & Forwarding Charges	178,666	429,746
Electricity Charges	490,907	475,663
Advertisement and Publicity	74,586	107,310
Rent.	1,410,625	1,332,000
Repairs and Maintenance - Office & others	952,610	901,108
Repairs to machinery - Factory	926,790	317,356
Supervision Charges	1,396,800	-
Insurance .	197,962	154,954
Rates and taxes, excluding, taxes on income.	60,142	55,675
Travelling and Conveyance Expenses	2,355,457	1,722,569
Vehicle Running and Maintenance Expenses	331,323	497,105
Printing & Stationary	489,107	399,168
Telephone & Internet Expenses	484,815	560,086
Postage & Courier Charges	872,490	842,412
Legal & Professional Charges	458,372	613,693
Managerial Remuneration	834,248	819,257
Service Charges	597,748	198,265
Security Charges	897,890	1,021,988
Charity and Donation	17,000	800,000
Vehicle Hire Charges	-	-
Stock Exchange Listing Fee	264,620	117,978
Service Tax	156,822	210,465
Entry Tax	161,457	-
Miscellaneous Expenditure	385,078	357,950
Payments to the auditor as		
a. Statutory Audit fees	56,000	45,000
b. for Tax Audit and other taxation matters	13,000	12,000
c. Company Law Matter	1,500	1,500
c. for reimbursement of expenses/ Service Tax	19,381	8,452
d. Internal Audit Fee	5,000	5,000
Net Loss on Sale of Fixed Assets	90,422	-
Prior Period Items	3,919	172,814
Total	18,498,442	12,878,592

Note 25

Earning Per Share

Particulars	31.03.2016	31.03.2015
	Amount (Rs.)	Amount (Rs.)
Profit After Tax	7,508,717	15,007,770
No of Equity Shares	14,502,400	14,502,400
Basic and diluted earning per equity share	0.52	1.03

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 26

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

Particulars	2015-16	2014-15
	Amount (Rs.)	Amount (Rs.)
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Sales Tax Demand for 1988-89 under dispute Rs. 20,49,049/- under Orissa Sales Tax Tribunal, Cuttack, and Rs. 791025/- as Rajasthan State Tax and Rs. 2496/- as Central Sales for 1998-99 Tax is pending under appeal before Rajasthan Tax Board, Ajmer.)	2,842,570	2,842,570
(b) Other money for which the company is contingently liable (Bank Guarantees in favour of Customs Department issued by bank on our behalf valued upto March, 2017)	170,700	170,700
	3,013,270	3,013,270
(ii) Commitments	-	-
	3,013,270	3,013,270

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.

Note 27

- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives of the fixed assets as specified in Schedule II. Accordingly the unamortized carrying value of assets is being depreciated / amortized over the remaining useful lives.
- The total MAT credit available to the parent company is Rs.1,07,22,361/- whereas MAT credit available to the subsidiary company is Rs.60,726/-.
- No interest was provided on a loan of Rs. 482.50 lacs, as because the party did not paid any interest due on loan after 30th September, 2013. Now the company is taking all reasonable steps to recover the principal loan amount with interest due thereon by taking control on the security taken against the loan to the party.

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 28

Segment Reporting

The Company has three segments - Granite Division, Electric Pole Division (PSC Pole) and Other Operations. Summary of operating segments of the Company area:-

(Rs.in lac)

	Granite	PSC Poles	Other Operations	Total
Segmental Revenue:	93.56	587.98	202.82	884.36
TOTAL REVENUE	93.56	587.98	202.82	884.36
Segment Result:	(70.03)	85.92	7.03	22.92
(before interest and tax)				
Unallocated Corporate Expenses net of unallocable income	-	-	-	(61.41)
Operating Profit/(Loss)	-	-	-	(38.49)
Interest Income	1.91	-	127.90	129.81
Interest Expenses	-	0.43	0.01	0.44
Net Profit / (Loss) before Tax	-	-	-	90.88
OTHER INFORMATION				
CAPITAL EMPLOYED:				
Net Segment Assets	202.16	279.87	16.38	498.41
Unallocated Assets / (Liabilities)	-	-	-	1473.02
Net Capital Employed	-	-	-	1971.43
Capital Expenditure	1.19	163.24	11.12	175.55
Depreciation	7.32	12.56	3.22	23.10

Note 29

Foreign Exchange earning / Outgo

	31/03/2016 (Rs. In lakhs)	31/03/2015 (Rs.In Lakhs)
a) Expenditure in foreign currency		
Traveling	NIL	NIL
Advertisement	NIL	NIL
Imported Consumables	NIL	NIL
b) FOB Value of exports/earnings in foreign currency	47.82	43.88
Other earnings in Foreign Currency	NIL	NIL
c) Value of imports on CIF basis		
Components & spare parts	NIL	NIL

Note 30

Related Party Transactions

As per AS 18 issued by The Institute of Chartered Accountants of India, the related party transactions are as follows:

List of related Parties:

Key Management Personnel:

Sri K.M. Poddar, Managing Director
Sri Anubhav Poddar, Chief Financial Officer
Miss Sneha Binani, Company Secretary

Other Related Persons:

Tetron Commercial Ltd.

CEETA INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Rashmi Properties & Investments Ltd.
Coronation Refrigeration Industries Ltd.
Likhani Trading & Mfg. Co. Ltd.
Nouveau Metal Industries Ltd.
Uma Poddar
Vrinda Poddar
Vaibhav Poddar

Name of the Related Parties

Sri K.M. Poddar

Sri Anubhav Poddar

Miss Sneha Binani

Tetron Commercial Ltd. (TCL)

Rashmi Properties & Investments Ltd.(RPIL)

Coronation Refrigeration Ind. Ltd.(CRIL)

Likhani Trading & Mfg. Co. Ltd.(LTML)

Nouveau Metal Industries Ltd. (NMIL)

Sri Vaibhav Poddar

Smt. Uma Poddar

Smt. Vrinda Poddar

Nature of Transactions

Paid Remuneration Rs. 600000/-, Employers contribution to Provident Fund Rs.72000/- and other perquisites Rs.234248/-

Paid Remuneration Rs.720000/-, Employers contribution to Provident Fund Rs.21600/- .Medical Reimbursement of Rs.59961/-

Paid Remuneration of Rs.322321/- inclusive of ex gratia all allowances and perquisites.

The Company given loan of Rs.1,85,00,000/- to TCL and out of that a sum of Rs.95,00,000/- refunded by TCL. Interest of Rs.12,34,776/- received during the year after TDS of Rs.1,37,197/- . Closing Balance as on 31-03-2016 is Rs.93,15,148/-. Expense and tax paid on behalf of TCL is Rs.236,405/- out of which Rs.235,020/- received and CL. Bal. is Rs.1385/-

The Company paid Rs.3,00,000/- as rent and Rs.1,48,005/- as electricity to RPIL.

The Company paid gross rent of Rs.8,40,000/- to CRIL. Further, the Company incurred expenses on behalf of CRIL of Rs.95854/-.

The Company paid Rs.1,68,000/- as rent and Rs.1,50,912/- towards reimbursement of electricity charges. A sum of Rs.11,00,000/- as advance tax paid on behalf of LTML which was reimbursed immediately.

The Company paid Rs.120000/- as rent and Rs.1,67,544/- as electricity to NMIL for residence of M.D.

Paid Remuneration Rs.516000/-, Employers contribution to Provident Fund Rs.36000/- and other perquisites Rs.58353/-. Further, Rs.52323/- reimbursed towards expenses incurred by V. Poddar.

The Company reimbursed expenses Rs.56,754/- incurred on her behalf during the year.

Paid Rent of Rs.1,20,000/- during the year to her.

Signature of Notes 1 to 30 as per our annexed report of even date.

or **G.K. Tulsyan & Company**

Chartered Accountants

Firm's Registration No. 323246E

G.K. Tulsyan

Partner

Membership No. 50511

Kolkata

Date : 30-05-2016

On behalf of the Board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED

Form AOC-1

(Pursuant to first proviso of section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Kingstone Krystals Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company reporting period i.e. 31st March, 2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Issued and Paid-up Share capital	Rs.675,000/-
5.	Reserves & surplus	Rs.1,872,428/-
6.	Total Assets	Rs.26,00,451/-
7.	Total Liabilities	Rs.53,023/-
8.	Investments	Rs.19,78,469/-
9.	Turnover	Rs. 2,55,576/-
10.	Profit before taxation	Rs.2,08,421/-
11.	Provision for taxation	Rs.41,000/-
12.	Profit after taxation	Rs.1,67,421/-
13.	Proposed Dividend	Nil
14.	% of shareholding	98.96%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

On behalf of the board

Anubhav Poddar
Chief Financial Officer

K.M. Poddar
Managing Director

Place : Kolkata
Date: 30-05-2016

Sneha Binani
Company Secretary

A. De
Director

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

Registered Office: Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572104
Email: accounts@ceeta.com, Website: www.ceeta.com, Phone: 91-816-2212686, Fax: 91-816-2211352

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32nd Annual General Meeting – 26th September, 2016
Name of member(s) :
Registered address :
E Mail Id:
Folio No. / DP ID & Client ID:

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1) Name: _____ Address: _____

E-mail : _____ Signature _____ Or failing him / her

2) Name: _____ Address: _____

E-mail : _____ Signature _____ Or failing him / her

3) Name: _____ Address: _____

E-mail : _____ Signature _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, 26th September, 2016 at 11.30 A.M. at Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572104, Karnataka and at any adjournment thereof in respect of the following resolution :

SL.	Particulars of Business to be transacted at AGM
1	Adoption of Audited Standalone & Consolidated Financial Statements for the year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon
2	Re-appointment of Smt. Uma Poddar (DIN 07140013), Director, who retires by rotation
3	To re-appoint the Statutory Auditors of the Company and to authorize the Board to fix their remuneration.
4	Re-appointment of Sri K.M. Poddar (DIN 00028012), Managing Director of the Company

Revenue
Stamp

Date :

Place : _____ Signature of Shareholder _____ Signature of Proxy Holder _____

Notes :

1. This form be signed across the stamp as per specimen signature registered with the Company.

Head Office: 2F, Park Plaza, North Block, 71 Park Street, Kolkata - 700016

Email: kolkata@ceeta.com, Website: www.ceeta.com, Phone: 033-22642942/43, Fax: 033-22642940

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

Registered Office: Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572104,
Email: accounts@ceeta.com, Website: www.ceeta.com, Phone: 91-816-2212686, Fax: 91-816-2211352

ATTENDANCE SLIP
THIRTY SECOND ANNUAL GENERAL MEETING
Monday, 26th September, 2016

Registered Folio /
DP ID and Client ID :

Name and Address of the
Sole/First Shareholder :

Joint Holder 1

Joint Holder 2

I/We hereby record my/our presence at the 32ND ANNUAL GENERAL MEETING of the Company at Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumakuru-572104, on Monday, the 26th September, 2016 at 11.30 A.M

Full Name of the member (in BLOCK LETTERS): _____

Folio No. _____, DP ID No. _____, Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS): _____

Member/ Proxy(s) Signature: _____

NOTE : Please complete the Folio/ DP ID-Client ID No. and name of the Member/Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the meeting Hall. Shareholders/ Proxy holders desiring to attend the meeting should bring their copy of the Annual Report as the same will not be distributed again at the meeting. Duplicate slips will not be issued at the venue of the meeting.

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Head Office: 2F, Park Plaza, North Block, 71 Park Street, Kolkata - 700016

Email: kolkata@ceeta.com, **Website:** www.ceeta.com, **Phone:** 033-22642942/43, **Fax:** 033-22642940