



*36<sup>th</sup>*  
**ANNUAL REPORT**  
**2019-2020**

# CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

## THIRTY SIX ANNUAL GENERAL MEETING

Thursday, 5<sup>th</sup> November, 2020 at 1.00 P.M. At through Video Conference/Other Audio Visual Means (OAVM)

## BOARD OF DIRECTORS

Sri K.M. Poddar, Managing Director

Sri A. De

Smt. Uma Poddar

Sri O.P. Kedia

Sri Gautam Modi

Sri Ashish Singhania

Sri B.K.Bhalotia

## COMPANY SECRETARY

Sneha Binani

## AUDITORS

Ruwatia & Associates

Chartered Accountants, Kolkata

## REGISTERED OFFICE

Plot No. 34-38, KIADB Industrial Area,

Sathyamangalam, Tumakuru- 572 104, Karnataka

E-mail : [accounts@ceeta.com](mailto:accounts@ceeta.com), Website : [www.ceeta.com](http://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](mailto:kolkata@ceeta.com), Website: [www.ceeta.com](http://www.ceeta.com)

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

## REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th floor, Room No. 7A & 7B

Kolkata- 700 017, Phone : 033-2280-6616

## WORKS :

- 1) Granite Unit  
Plot No. 34-38, KIADB Industrial Area,  
Sathyamangalam, Tumakuru- 572 104, Karnataka
- 2) PSC Poles Unit  
Village - Hathmara, Post - Digwar,  
Ramgarh, Jharkhand - 829 117

# CEETA INDUSTRIES LIMITED

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

## NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held on Thursday, 5th November, 2020 at 1.00 P.M. through Video Conference/Other Audio Visual Means (OAVM) to transact the following business:-

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Uma Poddar (DIN 07140013), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

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

“RESOLVED THAT consent the company be and is hereby accorded to enter into the business of distillation of the essential oils as mentioned in the clause 33 of the other objects of the Memorandum of Association of the Company.”

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or any person(s) authorized by the Board) for making loans or for giving guarantees or providing securities to body corporate or other person/entity and/or investment(s) in securities by way of subscription, purchase or otherwise, of any other body corporate in excess of limits specified under the said section from time to time, as may be considered appropriate for an amount not exceeding Rs.30 crores (Rupees Thirty Crores only), in one or more tranches.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

By order of the Board

PLACE: Kolkata  
DATE: 15th September, 2020

Sneha Binani  
Company Secretary

## NOTES:

1. 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.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th October, 2020 to 5th November, 2020 (both days inclusive).
3. 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.
4. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.
5. VOTING THROUGH ELECTRONIC MEANS
  - 1.) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of

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Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- II.) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- III.) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV.) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V.) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- VI.) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ceeta.com](http://www.ceeta.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- VII.) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- VIII.) The instructions for shareholders voting electronically are as under:
  - (i) The remote e-voting period begins on 2nd November, 2020 at 10.00 A.M. and ends on 4th November, 2020 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 29th October, 2020, 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) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (iv) Click on "Shareholders" tab.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.  
OR
- d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>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).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name i.e. "Ceeta Industries Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) 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](mailto: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](mailto: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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [droliapraavin@yahoo.co.in](mailto:droliapraavin@yahoo.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Send a mail to the Company and Registrars & Share Transfer Agent of the Company, Niche Technologies Pvt. Ltd. at [kolkata@ceeta.com](mailto:kolkata@ceeta.com) and [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) respectively along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), AADHAR (self-attested scanned copy Aadhar Card) for registering email address.
2. For Demat shareholders - Please contact your Depository Participant (DP) and register your email address.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for

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VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@ceeta.com](mailto:kolkata@ceeta.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@ceeta.com](mailto:kolkata@ceeta.com). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

IX.) 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 [drolipravin@yahoo.co.in](mailto:drolipravin@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 4th November, 2020 upto 5 p.m. without which the vote shall not be treated as valid.

- X.) 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 29th October, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.
- XI.) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on 18th September, 2020.
- XII.) The shareholders shall have one vote per equity share held by them as on the cut-off date of 29th October, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- XIII.) Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
- XIV.) 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. 18th September, 2020 are requested to send the written / email communication to the Company at [kolkata@ceeta.com](mailto:kolkata@ceeta.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

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- XV.) 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 or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ceeta.com](http://www.ceeta.com) and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. BSE Ltd.

By order of the Board  
Sneha Binani  
Company Secretary

PLACE: Kolkata  
DATE: 15th September, 2020

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

#### Item No. 3

The Chairman mentioned to the board about the necessity of broad basing the company's activity in the changing scenario. The Board of Directors considered the feasibility of a project of distillation and sale of essential oils and analyzed the aspects of viability and profitability of the project. The company does get opportunity of undertaking sale of essential oils. In order to undertake such activity which is included in the clause-33 of the other objects of the company's Memorandum of Association, the approval of the shareholders by way of special resolution in a general meeting would be required. The Directors, therefore, recommend this resolution for members' approval as special resolution. None of the 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. 3.

#### Item No. 4

In order to make optimum utilization of surplus funds, the Company may acquire shares of other body corporate, give loans and /or give guarantees or provide security to any other body corporate/entity/person. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum limit of Rs.30 Crores (Rupees Thirty Crores only) over and above the limits prescribed under the said section. The Directors, therefore, recommend this resolution for members' approval as special resolution. None of the 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

PLACE: Kolkata  
DATE: 15th September, 2020

Sneha Binani  
Company Secretary



# CEETA INDUSTRIES LIMITED

## DIRECTORS' REPORT

For the year ended 31st March, 2020

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations together with the Audited Accounts of your company for 2019-20

## FINANCIAL RESULTS

Particulars	Current Year	Previous Year
Total Revenue	<u>631.79</u>	<u>1683.61</u>
Profit before Interest & Depreciation	120.41	331.15
Interest	9.17	9.21
Depreciation	<u>48.47</u>	<u>50.93</u>
Profit before taxation	62.77	271.01
Provision for Tax	8.97	55.08
Profit after tax	<u><u>53.80</u></u>	<u><u>215.93</u></u>

## REVIEW OF OPERATIONS:

The company is engaged in the distillation of the essential oils (specifically Lemongrass oil and Cypriol oil) and trading in granite products. As in earlier years, the company continues to undertake different profitable activities such as short term deployment of funds depending on available resources and opportunity.

During the financial year under review, the revenue has reduced significantly mainly due to no new order for cement moulded product (PSC Poles). 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 save and except the impact of novel coronavirus adversely affecting the economy and market demand in the current year. The corrective measures are being taken up.

## PROSPECT:

The company is looking for opportunity in other diversified activities.

## DIVIDEND AND RESERVE:

In order to conserve its resources, no dividend is proposed for the Financial Year. During the financial year, the Company did not transfer any amount to Reserve.

## DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Mr. Bal Krishna Bhalotia (DIN: 00049850) was appointed as Independent Director of the Company with effect from 14th August, 2019 for a period of 5 years. He does not hold any shares of the Company in his own name.

All the Independent Directors have given declaration that they meet the criteria of Independence as per the prescribed Act and Rules.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

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- (i) that in the preparation of the annual accounts for the year ended 31st March, 2020, 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) that the selected accounting policies were applied consistently and the judgments and estimates 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, 2020 and of the profit of the company for the year ended on that date;
- (iii) that proper and sufficient care has been taken 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) that the annual accounts has been on a going concern basis; and
- (v) that the internal financial controls has been laid down to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) that the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 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.

### NUMBER OF MEETINGS OF BOARD OF DIRECTORS

For the Financial Year under review, the Company held 6 meetings of the Board of Directors on the following dates : - 18th May, 2019, 30th May, 2019, 4th July, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

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

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

- (a) The composition of the Audit Committee is as under:-
  1. Mr. A. De - Chairman
  2. Mr. Ashish Singhania - Member
  3. Mr. 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. Mr. Ashish Singhaniania - Chairman
2. Mr. A. De - Member
3. Mr. 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 subject to Board's approval.

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

Non-Executive Directors may be remunerated in the form of sitting fees for attending the Board Meeting as fixed by the Board occasionally. While deciding remuneration of Managing Director and Executive Directors the committee considers pay and comprehensive factors of industry and concerned 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.

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

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

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

1. Mr. A. De - Chairman
2. Mr. Ashish Singhaniania - Member
3. Mr. 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

## CEETA INDUSTRIES LIMITED

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 committee/board of directors in meetings, as and when applicable.

### 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 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. There is no change in the remuneration of Managing Director of the Company in the financial year under review. The percentage increase in the remuneration of Chief Financial Officer is 25% and the percentage increase in remuneration of Company Secretary is 12.12%. No other Director is drawing any remuneration from the Company apart from sitting fees. The increase in the median remuneration of the employees of the Company is 9.32% for the financial year under review. There were 16 employees as on March 31, 2020 at different locations. The ratio of the remuneration of Mr. Krishna Murari Poddar, Managing Director, to the median remuneration of the employees of the company, for the financial year under review is 4.97 times. The average percent increase in the total managerial remuneration is 11.66% and the average percent increase in the salaries of employees other than the managerial personnel is 20.82%. The variables pay is as per policy of the Company. The remuneration paid is as per the remuneration policy of the Company.

### SUBSIDIARY COMPANY

M/s. Kingstone Krystals Limited ceased to be subsidiary of the Company with effect from 3rd September, 2019.

### 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](http://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. The Company has been informed that the said loans are proposed to be utilised by each recipient for its general business/corporate purposes.

## RISK MANAGEMENT

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.

## 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:

Pursuant to Section 139 of the Companies Act, 2013, M/s. Ruwatia & Associates, Chartered Accountants (ICAI Firm Registration No. 324276E) was appointed as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 34th AGM of the Company.

Report of the Auditors, including reference made therein, to the notes forming part of the Statement of Accounts, are 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.

## EXTRACT OF THE ANNUAL RETURN

The extract of annual return for the financial year under review in Form No. MGT-9, as required under the Companies Act, 2013 is annexed to this report.

## PERSONNEL

Your Directors put on record their appreciation for sincere and dedicated services rendered by the loyal employees of the Company. There was no employees drawing remuneration of or in excess of the amount prescribed under the Companies Act, 2013. The information pursuant to Rules 5(2) and 5(3) of the Rules not annexed to this Report, is readily available for inspection by the members at the Company's Registered Office between 10.30 A.M. to 1 P.M. on all working days up to the date of ensuing AGM. If any member be interested in obtaining a copy including through email, may write to the Company.

## 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.

## 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 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017, Ph No – 033 2280 6616, e-mail-nichetechpl@nichetechpl.com, as the Registrar and Share Transfer Agents of the Company.

### SHARE TRANSFER SYSTEM

The transfer of shares, both in physical and electronic mode, were registered and returned within the requisite period by Registrar and Transfer Agent, after the documents were clear in all respects. SEBI has amended Regulation 40 of the Listing Regulations. Accordingly, with effect from 1st April, 2019, the requests for transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of 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 – INE760J01012.

### PUBLIC DEPOSITS

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

### 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.

### ACKNOWLEDGEMENT:

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

On behalf of the Board

K. M. Poddar

Managing Director

Place : Kolkata

Dated : 14.08.2020

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 (2019-20)	Previous Year (2018-19)
1. Electricity – Purchased		
Units (Kwh)	20695	33002
Total Amount (Rs.)	148600	292351
Rate/ Unit (Rs.)	7.18	8.86
2. Electricity – Owned Generation		
Through Diesel Generator		
Units (Kwh)	2378	14426
Units/ Ltrs. of Diesel Oil	1.96	1.96
Total Amount (Rs.)	82,500	530200
Cost/ Unit (Rs.)	34.69	36.75

#### 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	NIL
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, 2020

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  
3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017, Ph No – 033 2280 6616

## 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 moulded product (PSC Poles)	23959	56.32%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name & Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
	Nil	Nil	Nil	Nil	Nil

Note:-M/s. Kingstone Krystals Ltd. ceased to be subsidiary of the Company with effect from 3rd September, 2019.



# CEETA INDUSTRIES LIMITED

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

### (a). Category-wise Share Holding as on 31-03-2020

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	
<b>A. PROMOTERS</b>									
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>B.PUBLIC SHAREHOLDING</b>									
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	98304	64000	162304	1.119	98304	64000	162304	1.119	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	583259	3238300	3821559	26.351	632828	3204400	3837228	26.459	0.108
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l									
c) Others Specify									
1. NRI	5040	32100	37140	0.256	5140	32100	37240	0.257	0.001
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	19297	0	19297	0.133	3528	0	3528	0.024	-0.109
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	705900	3334400	4040300	27.860	739800	3300500	4040300	27.860	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	705900	3367100	4073000	28.085	739800	3333200	4073000	28.085	0.000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
GRAND TOTAL (A+B+C)	11135300	3367100	14502400	100.000	11169200	3333200	14502400	100.000	0.000

# CEETA INDUSTRIES LIMITED

## (b). Shareholding of Promoters as on 31-03-2020

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	-	100	0.001	0.000	0.000
2	CORONATION REFRIGERATION INDUSTRIES LTD.	2250000	15.515	-	2250000	15.515	0.000	0.000
3	KRISHNA MURARI PODDAR	150000	1.034	-	150000	1.034	0.000	0.000
4	LIKHAMI TRADING AND MFG. CO. LTD.	2888000	19.914	-	2888000	19.914	0.000	0.000
5	NOUVEAU METAL INDUSTRIES LTD.	1177500	8.119	-	1177500	8.119	0.000	0.000
6	RASHMI PROPERTIES AND INVESTMENTS LTD.	2889000	19.921	-	2889000	19.921	0.000	0.000
7	TETRON CAPITAL LIMITED	420700	2.901	-	420700	2.901	0.000	0.000
8	VAIBHAV HEAVY VEHICLES LTD	654000	4.510	-	654000	4.510	0.000	0.000
9	VRINDA PODDAR	100	0.001	-	100	0.001	0.000	0.000
	T O T A L	10429400	71.915	-	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				
	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	2888000	19.914		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	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
6	RASHMI PROPERTIES AND INVESTMENTS LTD.				
	a) At the Beginning of the Year	2889000	19.921		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2889000	19.92

## CEETA INDUSTRIES LIMITED

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	654000	4.510		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	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
	T O T A L	10429400	71.915	10429400	71.915

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

SI 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	K N RAJAGOPALAN				
	a) At the Beginning of the Year	9100	0.063		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			9100	0.063
2	KARUNA DEVKINANDAN TIBREWALA				
	a) At the Beginning of the Year	5854	0.040		
	b) Changes during the year				
	Date Reason				
	05/04/2019 Transfer	615	0.004	6469	0.045
	07/06/2019 Transfer	544	0.004	7013	0.048
	14/06/2019 Transfer	2672	0.018	9685	0.067
	21/06/2019 Transfer	315	0.002	10000	0.069
	28/06/2019 Transfer	500	0.003	10500	0.072
	20/09/2019 Transfer	-195	0.001	10305	0.071
	c) At the End of the Year			10305	0.071
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT				
	a) At the Beginning of the Year	14882	0.103		
	b) Changes during the year				
	Date Reason				
	31/05/2019 Transfer	-121	0.001	14761	0.102
	07/06/2019 Transfer	-4701	0.032	10060	0.069
	14/06/2019 Transfer	-8427	0.058	1633	0.011
	08/11/2019 Transfer	-1200	0.008	433	0.003
	13/12/2019 Transfer	-433	0.003	0	0.000
	c) At the End of the Year			0	0.000
4	MAHESH M JOBANPUTRA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	05/07/2019 Transfer	1997	0.014	1997	0.014
	12/07/2019 Transfer	2960	0.020	4957	0.034
	19/07/2019 Transfer	900	0.006	5857	0.040
	26/07/2019 Transfer	2063	0.014	7920	0.055

# CEETA INDUSTRIES LIMITED

	02/08/2019 Transfer	201	0.001	8121	0.056
	16/08/2019 Transfer	300	0.002	8421	0.058
	06/09/2019 Transfer	300	0.002	8721	0.060
	13/09/2019 Transfer	496	0.003	9217	0.064
	20/09/2019 Transfer	1860	0.013	11077	0.076
	27/09/2019 Transfer	-100	0.001	10977	0.076
	30/09/2019 Transfer	5001	0.034	15978	0.110
	11/10/2019 Transfer	1851	0.013	17829	0.123
	08/11/2019 Transfer	56	0.000	17885	0.123
	15/11/2019 Transfer	135	0.001	18020	0.124
	29/11/2019 Transfer	306	0.002	18326	0.126
	06/12/2019 Transfer	301	0.002	18627	0.128
	13/12/2019 Transfer	100	0.001	18727	0.129
	31/12/2019 Transfer	1478	0.010	20205	0.139
	24/01/2020 Transfer	701	0.005	20906	0.144
	31/01/2020 Transfer	1	0.000	20907	0.144
	07/02/2020 Transfer	684	0.005	21591	0.149
	21/02/2020 Transfer	584	0.004	22175	0.153
	06/03/2020 Transfer	586	0.004	22761	0.157
	c) At the End of the Year			22761	0.157
5	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
6	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
7	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
8	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
9	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
10	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
11	UP AND UP TRADERS PVT. LTD.				
	a) At the Beginning of the Year	86509	0.597		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			86509	0.597
12	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
	TOTAL	219345	1.512	231675	1.597

# 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 Gautam Modi				
At the beginning of the year	2800	0.019		
Changes during the year	No change during the year			
At the end of the year			2800	0.019
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
Sri Bal Krishna Bhalotia				
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	75,00,000	Nil	75,00,000
ii) Interest due but not paid	Nil	1,99,726	Nil	1,99,726
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	76,99,726	Nil	76,99,726
Change in Indebtedness during the financial year				
• Addition	Nil	14,03,288	Nil	14,03,288
• Reduction	Nil	9,00,247	Nil	9,00,247
Net Change	Nil	5,03,041	Nil	5,03,041
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	80,00,000	Nil	80,00,000
ii) Interest due but not paid	Nil	2,02,767	Nil	2,02,767
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	82,02,767	Nil	82,02,767

# 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	Krishna Murari Poddar	
		Managing Director	
1.	Grosssalary (a) Salaryasper provisions contained u/s17(1)of the Income-tax Act,1961 (b) Valueof perquisites u/s17(2) of Income-taxAct,1961 (c) Profitsinlieuof salaryu/s17(3) of Income-taxAct,1961	8.40	8.40
		1.26	1.26
		NIL	NIL
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	NIL Nil	NIL Nil
5.	Others, please specify	Nil	Nil
	Total (A)	9.66	9.66
	Ceiling as per Act (including Schedule)	As per Sec 197 of the Act including Schedule	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		A. De	O. P. Kedia	A. Singhania	B. K. Bhalotia	
1.	Independent Directors  •Fee for attending board committee meetings -Commission -Others, please specify					
		0.25	0.20	0.20	0.05	0.70
	Total(1)	0.25	0.20	0.20	0.05	0.70
2.	Other Non-Executive Directors  •Fee for attending board committee meetings •Commission •Others, please specify	Uma Poddar	Gautam Modi			
		0.25	0.15			0.40
	Total(2)	0.25	0.15			0.40
	Total(B)=(1+2)					1.10
	Ceiling as per Act (including Schedule)	As per Sec 197 of the Act including Schedule				

# CEETA INDUSTRIES LIMITED

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

(Fig. in lacs)

Sl. No	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total
	Key Managerial Personnel			
1.	Grosssalary			
	(a)Salary as per provisions contained u/s17(1)of the income-tax Act,1961	9.00	4.44	13.44
	(b)Value of perquisites u/s 17(2) of Income-tax Act,1961	0.54	Nil	0.54
	(c)Profits in lieu of salary u/s17(3) of Income-tax Act,1961	Nil	Nil	Nil
2.	StockOption	Nil	Nil	Nil
3.	SweatEquity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	-others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	9.54	4.44	13.98

## 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

## MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### INDUSTRY

Industry in general is passing through a challenging phase due to multiplicity of reasons beyond its control more specifically novel coronavirus and trying to cope up with challenges under the grave economic condition. However, this phase is likely get over in a year and Company will again gain its momentum in the time to come. Further, Company is taking the futuristic view of the business and is under constant endeavour to improve the current condition in order to perform better.

### BUSINESS OVERVIEW

The turnover during the year 2019-20 is Rs. 631.79 Lakhs. The business of the Company is adversely impacted. However management is trying their best to take corrective measures. The Company is planning for a good marketing strategy to increase the bottom line as well as turnover.

### SWOT ANALYSIS

Our strength is our determination, weakness is sluggish demand, opportunities are multiples which management is working upon continuously and threats are economy slowdown and severe competition.

### SEGMENT WISE REPORTING

The segment wise reporting of every quarter for financial year under review is available at the website of the Company [www.ceeta.com](http://www.ceeta.com) under the tab Quarterly Results.

### 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.

### RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to maximize revenue and profits through detailed studies and interaction with experts.

### CAUTIONARY STATEMENT

Statements detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments and other internal factors.



# CEETA INDUSTRIES LIMITED

## FORM NO MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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,

Tumkur - 572 104, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ceeta Industries Limited (hereinafter called the Company having CIN: 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 books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020 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) SEBI (Depositories and Participants) Regulations 2018
- 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 may applicable to the Company during the period under audit:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.- (Not applicable to the Company during the Audit Period).
  - d) The Securities and exchange Board of India (Share based employee benefit) Regulations 2014  
(Not applicable to the Company during the Audit Period)

## CEETA INDUSTRIES LIMITED

- 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 as amended till date - (Not applicable to the Company during the Audit Period).
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period).
- vi) Other Acts and Regulations as 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 in relation to holding of Member's meeting and Board meeting,
  - ii) The Listing Regulation entered into by the Company with stock exchange (BSE Ltd) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 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.

Place: Kolkata  
Date: 07/08/2020

(PRAVIN KUMAR DROLIA)  
Practicing Company Secretary  
FCS No : 2366  
C.P.No : 1362  
UDIN: F002366B000540244

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.

## 'Annexure A'

- (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) Profession Tax Act
- (xviii) Goods and Service Tax

Place: Kolkata

Date: 07/08/2020

(PRAVIN KUMAR DROLIA)  
Practicing Company Secretary  
FCS No : 2366  
C.P.No : 1362  
UDIN: F002366B000540244

To,  
The Members  
Ceeta Industries Limited  
Plot No - 34 - 38, Sathyamangalam, KIADB Industrial Area,  
Tumakur - 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.
7. I have not carried out the physical verification of any records due to prevailing condition of COVID 2019 in the Country. I have relied on the records as made available by the Company through digital mode as well as I have also relied on the management representation made by the Company.

Place: Kolkata  
Date: 07/08/2020

(PRAVINKUMAR DROLIA)  
Practicing Company Secretary  
FCS No : 2366  
C.P.No : 1362  
UDIN: F002366B000540244

**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, 2020, the statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor Response
<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions which involve significant judgment to determine the possible outcome.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands till the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p>

Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) 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

## CEETA INDUSTRIES LIMITED

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

### 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, 2020, its Profit and its Cash Flow for the year ended on that date.

### Report on Other Legal and 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## CEETA INDUSTRIES LIMITED

- i. The Company has pending litigations with tax authorities; however that will not impact its financial position significantly.
- 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  
Ruwatia & Associates.  
Chartered Accountants  
Firm Regn.No.324276E

Mukesh Kumar Ruwatia  
Proprietor  
Membership number: 060231  
Place: Kolkata  
Date: 14th day of August, 2020  
UDIN: 20060231AAAABV6186



### “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, 2020. 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) (a) The Company has inventory during the period under audit.
  - (b) Physical verification of inventory has been conducted at reasonable intervals by the management.
  - (c) No material discrepancies were noticed in the maintenance of books relating to inventory and the stock taking results.
- 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, 2020 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:

## CEETA INDUSTRIES LIMITED

Year of Dispute	Forum	Amount (Rs.)
1988-89	Orissa Sales Tax Tribunal, Cuttack	20,49,049/-
1998-99	Rajasthan Tax Board, Ajmer	7,93,521/-

- 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. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
Ruwatia & Associates.  
Chartered Accountants  
Firm Regn.No.324276E

Mukesh Kumar Ruwatia  
Proprietor  
Membership number: 060231  
Place: Kolkata  
Date: 14th day of August, 2020  
UDIN:20060231AAAABV6186

## “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, 2020 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.

### 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

## CEETA INDUSTRIES LIMITED

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, 2020, 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  
Ruwatia & Associates.  
Chartered Accountants  
Firm Regn.No.324276E

Mukesh Kumar Ruwatia  
Proprietor  
Membership number: 060231  
Place: Kolkata  
Date: 14th day of August, 2020  
UDIN:20060231AAAABV6186

# CEETA INDUSTRIES LIMITED

## Balance Sheet as at 31st March 2020

	Particulars	Note No.	2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and equipment	2	9,759,294	16,588,937
	(b) Financial Assets			
	(i) Investments	3	134,025	674,038
	(ii) Loans	4	167,589,286	134,971,809
	(iii) Other Financial Assets	5	2,573,463	2,769,622
	(c) Other Non-Current assets	6	1,366,327	2,134,771
	Sub Total- Non- current Assets		181,422,395	157,139,177
2	Current assets			
	(a) Inventories	7	3,155,946	16,564,955
	(b) Financial Assets			
	(i) Investments	8	29,159,009	35,884,034
	(ii) Trade Receivables	9	428,098	2,640,518
	(iii) Cash and cash equivalents	10	2,803,202	9,336,755
	(iv) Other Bank Balances	10	349,871	326,953
	(v) Loans	4	45,083,219	33,401,541
	(vi) Other Financial Assets	5	-	-
	(c) Other Current Assets	11	4,898,558	4,964,310
	(d) Current Tax Assets (Net)	18	1,521,745	1,652,316
	Sub Total- current Assets		87,399,648	104,771,382
	TOTAL		268,822,043	261,910,559
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	12	14,502,400	14,502,400
	(b) Other equity	13	237,324,820	231,944,392
			251,827,220	246,446,792
2	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	7,701,945	7,699,726
			7,701,945	7,699,726
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	500,822	-
	(ii) Trade payables		1,026,771	-
	(iii) Other Financial Liabilities	15	5,017,000	5,000,000
	(b) Other Current Liabilities	16	1,613,112	1,321,945
	(c) Provisions	17	1,135,173	1,442,096
	(d) Current Tax Liabilities (net)	18	-	-
			9,292,878	7,764,041
	TOTAL		268,822,043	261,910,559
	Notes to standalone Financial Statements	1-33		

The notes referred to above form an integral part of the Balance Sheet.

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

For Ruwata & Associates

Chartered Accountants

Firm Registration No.- 324276E

On behalf of the Board

Anubhav Poddar  
Chief Financial Officer

K.M. Poddar  
Managing Director

Mukesh Kumar Ruwata  
Proprietor  
Membership No. 060231  
Place : Kolkata  
Dated: 14-08-2020

Sneha Binani  
Company Secretary

A. De  
Director

# CEETA INDUSTRIES LIMITED

## Statement of Profit and Loss for the year ended 31st March 2020

	Particulars	Note No.	2019-20	2018-19
			Amount (Rs.)	Amount (Rs.)
I.	Revenue from operations	19	39,288,743	146,654,794
II.	Other income	20	23,890,105	21,706,461
III.	Total Revenue (I + II)		63,178,848	168,361,255
IV.	Expenses:			
	Cost of materials consumed	21	11,786,524	94,746,146
	Purchase of Stock-in Trade	22	4,061,849	3,154,908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	12,358,932	(3,502,331)
	Employee benefits expense	24	6,325,340	7,147,842
	Finance costs	25	916,648	921,543
	Depreciation and amortization expense		4,846,769	5,092,583
	Other expenses	26	16,605,651	33,699,613
	Total expenses		56,901,713	141,260,304
V.	Profit/ (Loss) before exceptional items and tax (III-IV)		6,277,135	27,100,951
VI.	Exceptional items		-	-
VII.	Profit / (Loss) before tax (V- VI)		6,277,135	27,100,951
VIII.	Tax Expenses:			
	(1) Current Tax (Net of Minimum Alternate Tax)		857,887	5,501,319
	(2) Deferred Tax		-	-
	(3) Income Tax for earlier year		38,820	6,368
IX.	Profit/ (Loss) for the Period (VII-VIII)		5,380,428	21,593,264
X.	Other Comprehensive Income (Net of Tax)			
	a) Items that will not be reclassified to Profit and Loss		(155,946)	129,945
	b) Items that will be reclassified to Profit and Loss			
XI.	Total Comprehensive income for the period		5,224,482	21,723,209
XII.	Earnings per equity share:	27		
	(1) Basic		0.37	1.49
	(2) Diluted		0.37	1.49
	Notes to Balance Sheet and Statement of Profit and Loss	1-33		

The notes referred to above form an integral part of the statement of Profit & Loss.

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

For Ruwata & Associates  
Chartered Accountants  
Firm Registration No.- 324276E

On behalf of the Board

Anubhav Poddar  
Chief Financial Officer

K.M. Poddar  
Managing Director

Mukesh Kumar Ruwata  
Proprietor  
Membership No. 060231  
Place : Kolkata  
Dated : 14-08-2020

Sneha Binani  
Company Secretary

A. De  
Director

# CEETA INDUSTRIES LIMITED

## Cash Flow Statement for the year ended 31st March, 2020

Particulars		2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
	Net profit before interest, tax and extraordinary items	7,181,113	28,001,030
	Adjustment for:		
	Income from Investment	(3,605,852)	(1,606,661)
	Loss / (Profit) on Sale of Fixed Assets	137,078	-
	Depreciation	4,846,769	5,092,583
	Dividend Received	(1,035,105)	(549,510)
	Interest received	(18,849,282)	(16,135,596)
	Operating profit before working capital charges	(11,325,279)	14,801,846
	Adjustments for Increase/ decrease in :		
	Trade Receivables	2,212,420	(2,640,518)
	Inventories	13,409,009	(2,650,726)
	Trade Payables	1,026,771	(3,157,091)
	Other Non-Current and Current Financial Assets	196,159	17,073
	Non-Current and Current Loans	(44,299,155)	(34,653,881)
	Other Non-Current and Current Assets	834,196	156,306
	Other Non-Current and Current Financial Liabilities	17,000	-
	Other Current Liabilities and Provisions	(15,756)	(341,541)
	Cash Generated from Operation	(37,944,635)	(28,468,532)
	Less: Direct Tax Paid (Net of refund, if any)	766,136	5,631,332
	Cash Flow before extraordinary items	(38,710,771)	(34,099,864)
	Extraordinary items	-	-
	Net cash flow from operating activities(A)	(38,710,771)	(34,099,864)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets including Capital W.I.P.	(181,873)	(403,482)
	Net Sale /(Purchase) of non-current and current Investments	7,265,038	(15,269,379)
	Investment in Fixed deposits	(22,918)	(18,867)
	Sale of fixed assets	2,027,669	-
	Dividend Received	1,035,105	549,510
	Profit / (Loss) on sale of investment	3,605,852	1,606,661
	Interest Received	18,849,282	16,135,596
	Net cash used in investing activities (B)	32,578,155	2,600,039
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(903,978)	(900,079)
	Proceeds from non-current and current borrowings	503,041	2,367
	Net Cash Flow from Financing Activities(C)	(400,937)	(897,712)
	Net Increase in cash and Cash equivalent(A+B+C)	(6,533,553)	(32,397,537)
	Cash and Cash equivalent as at beginning of the year	9,336,755	41,734,292
	Cash and Cash equivalent as at end of the year	2,803,202	9,336,755

Note: - Figures in brackets represent cash outflows

For Ruwatia & Associates  
Chartered Accountants  
Firm Registration No.- 324276E

On behalf of the Board

Anubhav Poddar  
Chief Financial Officer

K.M. Poddar  
Managing Director

Mukesh Kumar Ruwatia  
Proprietor  
Membership No. 060231  
Place : Kolkata  
Dated: 14-08-2020

Sneha Binani  
Company Secretary

A. De  
Director

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## NOTE 1

### SIGNIFICANT ACCOUNTING POLICIES

#### a. Corporate information

During the year under review i.e. 2019-20, the Company was engaged in manufacturing Pre-stressed Concrete Poles at its factory site in the state of Jharkhand apart from the trading and investment activities. While the Company has been seriously pursuing manufacturing of diversified products in its Tumkur factory, its granite manufacturing activity has been phased out.

The Company is a domestic public limited company incorporated under the provisions of the Indian Companies Act, 1956, as extended to Companies Act, 2013 and it has registered office at Plot No.- 34-38, KIADB Industrial Area, Sathyamangala, Tumkur- 572104. The equity shares of the company are listed at BSE Ltd.

#### b. Basis of preparation

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

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

#### c. Change in accounting policy

Presentation and disclosure of financial statements:

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

#### d. Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### e. Property, Plant and Equipment

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

Property, plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable



to the acquisition of the items. Assets are depreciated to the residual value as on 01/06/2003 and subsequent capital

expenditure i.e.; addition to fixed assets, on a straight line basis over the useful life prescribed in Schedule II to the Companies Act, 2013.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of Profit and Loss on the date of disposal or retirement.

f. Intangible Assets

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

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

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 and other Income

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

Sale of goods:

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

**Investments:**

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

**j. Foreign currency transaction****Functional and presentation currency**

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

**Transactions and balances**

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

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

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

**Post-employment obligations**

The Company operates the following post-employment schemes:

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

**Gratuity obligations**

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

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

**Defined Contribution Plans**

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

**l. Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m. Segment reporting

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

The Company has three segments viz. granite division engaged in manufacturing granite products, cement moulded product division engaged in manufacture of PSC pole and other operations which comprise trading transactions including brokerage, commission, 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 of its surplus fund. The Company also covers reasonable securities against loan before / at the time of providing loans. Loans are segregated into secured and unsecured depending upon the securities taken against the loan.

p. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management

q. Current versus non-current

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

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

As asset is classified as current when it is -

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

All other assets are classified as Non-current.

A liability is classified as current when

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

All other liabilities are classified as non-current.

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

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

r. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

s. 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.

t. Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's return

The company has no any subsidiary company for the financial year ended on 31st March, 2020.

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 2 Property, Plant and Equipments

Particulars	Land		Building			Non-Carpeted Road	Plant and Machinery	Testing lab equipments	Furniture and Fixtures	Electrical Installation	Vehicles	Office equipments	Computer & Accessories	Total
	Freehold	Lease hold	Factory	Non-Factory	Temporary Structure									
GRASS BLOCK (at Cost):														
As at 01.04.2018	2,263,097	44,900	8,662,503	1,541,813	1,424,122	-	17,811,474	73,800	856,311	440,960	2,406,005	841,629	616,019	37,159,753
Additions	-	-	-	-	-	-	214,920	11,850	60,551	-	-	89,889	26,272	403,482
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019	2,263,097	44,900	8,662,503	1,541,813	1,424,122	-	18,026,394	85,650	916,862	440,960	2,406,005	931,518	642,291	37,563,235
Additions	-	-	-	-	-	-	-	-	13,900	-	-	-	167,973	181,873
Disposals	-	-	-	-	-	-	6,828,731	-	91,000	-	7,336	45,453	89,091	7,061,611
As at 31.03.2020	2,263,097	44,900	8,662,503	1,541,813	1,424,122	-	11,197,663	85,650	839,762	440,960	2,398,669	886,065	721,173	30,683,497
DEPRECIATION :														
As at 31.03.2018	-	-	5,056,958	319,056	72,905	-	7,783,643	7,078	644,861	283,652	779,106	462,256	463,133	15,881,715
Charge for the Year	-	-	479,257	34,403	451,019	-	3,483,065	26,828	73,157	17,084	294,924	121,030	55,722	5,092,583
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019	-	-	5,536,215	353,459	523,924	-	11,266,708	33,906	718,018	300,736	1,074,030	583,286	518,855	20,974,298
Charge for the Year	-	-	479,258	34,403	451,019	-	3,234,928	27,126	72,068	16,162	294,652	110,794	70,265	4,846,769
Disposals	-	-	-	-	-	-	4,700,708	-	86,857	-	4,838	28,345	76,116	4,896,864
As at 31.03.2020	-	-	6,015,473	387,862	974,943	-	9,800,928	61,032	703,229	316,898	1,363,844	665,735	513,004	20,924,203
NET BLOCK:														
As at 01.04.2018	2,263,097	44,900	3,605,545	1,222,757	1,351,217	-	10,027,831	66,722	211,450	157,308	1,626,899	379,373	152,886	21,278,038
As at 01.04.2019	2,263,097	44,900	3,126,288	1,188,354	900,198	-	6,759,686	51,744	198,844	140,224	1,331,975	348,232	123,436	16,588,937
As at 01.04.2020	2,263,097	44,900	2,647,030	1,153,951	449,179	-	1,396,735	24,618	136,533	124,062	1,034,825	220,330	208,169	9,759,294

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 3 Non-current investments

Particulars	2019-20 Rs.	2018-19 Rs.
(a) Investment in Equity Instruments	134,025	674,038
(b) Investments in Government Securities	-	-
(c) Investments in Debentures or Bonds	-	-
(d) Investments in Mutual Funds	-	-
Total (A)	134,025	674,038
Less : Provision for diminution in the value of investments		
Total	134,025	674,038
Particulars	2019-20	2018-19
Aggregate amount of quoted investments (Market value of Rs.2840/- (Previous Year Rs.5670/-)	3,538	3,538
Aggregate amount of unquoted investments	130,487	670,500

A. Details of Non-Current 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	
			2019-20	2018-19			2019-20	2018-19			2019-20
(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	N.A.	N.A.	3,538	3,538	Yes
	Kingstone Krystals Ltd.	Associate	13000	66800	Unquoted	Fully Paid	19.26	98.96	130,487	670,500	Yes
(b)	Investments in Government Securities										
(c)	Investments in Debentures or Bonds										
(d)	Investments in Mutual Funds										
	Total								134,025	674,038	

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 4

### Loans

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Non- Current		
a. Loans to related parties		
Unsecured, considered good-	-	-
	-	-
b. Loans to other parties		
Unsecured, considered good-	167,589,286	134,971,809
	167,589,286	134,971,809
Total	167,589,286	134,971,809
Current		
a. Loans to related parties		
Secured / Unsecured, considered good-	-	-
	-	-
b. Loans to other parties		
Unsecured, considered good-	45,083,219	33,401,541
	45,083,219	33,401,541
Total	45,083,219	33,401,541

## Note 5

### Other Financial Assets

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Non-Current		
Security Deposits	2,573,463	2,769,622
Others	-	-
Total	2,573,463	2,769,622
Current		
Interst accrued but not due	-	-
Total	-	-

## Note 6

### Other Non-Current Assets

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Gratuity Fund- TATA AIG	1,100,370	1,407,293
Adhvnce to Govt. Authority	265,957	727,478
Other Advance	-	-
Total	1,366,327	2,134,771

## Note 7

### Inventories

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
a. Raw Materials and components (Valued at Cost)	2,895,340	3,945,417
b. Finished goods (Valued at Cost)	260,606	12,619,538
c. Stock-in-trade (Valued at Cost)	-	-
d. Other Stores and Spares (Valued at Cost)	-	-
Total	3,155,946	16,564,955

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 8 Current investments

Particulars	2019-20 Rs.	2018-19 Rs.
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Debentures or Bonds	4,108,000	-
(d) Investments in Mutual Funds	25,051,009	35,884,034
Total (A)	29,159,009	35,884,034
Less : Provision for diminution in the value of investments	-	-
Total	29,159,009	35,884,034
Particulars	2019-20	2018-19
Aggregate amount of quoted investments (Market value of Rs.../- (Prev. Year Rs.....)	-	-
Aggregate amount of unquoted investments	29,159,009	35,884,034

A. Details of Current 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
			2019-20	2018-19			2019-20	2018-19	2019-20	2018-19	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Debentures or Bonds										
	Indsind Bank Perpetual Bond (10.50%)	N.A.	4.00	0	Unquoted	N.A.	N.A.	N.A.	4,108,000	-	Yes
(d)	Investments in Mutual Funds										
	ICICI Prudential Saving Fund	N.A.	66532.332	44601.112	Unquoted	N.A.	N.A.	N.A.	-	18,345,169	Yes
	Birla Sunlife Cash Plus- Daily Div. plan	N.A.	175047.304	80736.114	Unquoted	N.A.	N.A.	N.A.	24,511,009	17,538,865	Yes
	ICICI Prudential Liquide Fund- Direct Plan	N.A.	20482.904	-	Unquoted	N.A.	N.A.	N.A.	540,000	-	Yes
	Total								29,159,009	35,884,034	



# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 9

### Trade Receivables

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
a) Exceeding 6 months from payment due date		
Secured, considered good	-	-
Unsecured, considered good	-	-
	-	-
b) Not Exceeding 6 months from payment due date		
Unsecured, considered good	428,098	2,640,518
	428,098	2,640,518
c) Debts due by related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
	-	-
Total	428,098	2,640,518

## Note 10

### Cash and cash equivalents

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Cash and Cash equivalents		
Balance With Bank		
-On Current Account	2,581,011	9,066,899
Cash- in -hand	222,191	269,856
Total	2,803,202	9,336,755
Other Bank Balances		
Margin Money	-	-
Fixed deposit with Bank	349,871	326,953
Security against Recovery	-	-
Total	349,871	326,953

Note- Fixed deposit of Rs.1,70,700/- lodged with Custom department against export sales as bank guarantee

## Note 11

### Other Current Assets

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Sundry debtors	121,471	122,410
Advance against Purchase	4,603	7,800
Prepaid Expenses	215,270	304,721
Advance to Govt. Authority	1,603,716	905,461
Advance Against Expenses	2,953,498	3,623,918
Other Receivables	-	-
Total	4,898,558	4,964,310

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 12

### Share capital

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
<b>a) Authorised</b>		
150000 - 15% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	15,000,000	15,000,000
75000000 Equity Shares of Re.1/- each	75,000,000	75,000,000
	90,000,000	90,000,000
<b>b) Issued</b>		
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400
<b>c) Subscribed &amp; Paid up</b>		
14502400 Equity Shares of Re. 1/- each	14,502,400	14,502,400
<b>Total</b>	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	2019-20	2018-19
	Number	Number
Shares outstanding at the beginning of the year	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

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, 2020. 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	2019-20		2018-19	
	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.	2888000	19.910	2888000	19.910
Nouveau Metal Industries Ltd.	1177500	8.119	1177500	8.119
Rashmi Properties & Investments Ltd.	2889000	19.920	2889000	19.920

g) Statement of Change in Equity Share Capital

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Equity Share Capital at the beginning of the year	14,502,400	14,502,400
Increase in Share Capital during the year	-	-
Reduction in Share Capital during the year	-	-
Equity Shares Capital at the end of the year	14,502,400	14,502,400

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 13

### Other Equity

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
<b>a. Capital Reserves- Restructuring of Debt.</b>		
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>b. Capital Redemption Reserve</b>		
Opening Balance	13,300,000	13,300,000
(+) Current Year Transfer / (-) Written Back in Current Year	-	-
Closing Balance	13,300,000	13,300,000
<b>c. Other Reserves (Capital Reserve on Forfeiture of Shares)</b>		
Opening Balance	91,000	91,000
(+) Current Year Transfer / (-) Written Back in Current Year	-	-
Closing Balance	91,000	91,000
<b>d. Surplus</b>		
Opening balance	85,557,948	63,964,684
Add: Net Profit/(Loss) For the current year	5,380,428	21,593,264
Transfer from/to Reserve	-	-
Adjustment for Fixed Assets (as per Schedule II of Co's Act, 13)	-	-
Closing Balance	90,938,376	85,557,948
<b>Total</b>	<b>237,324,820</b>	<b>231,944,392</b>

## Note 14

### Borrowings

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
<b>Non- Current</b>		
Secured :		
Term loan from Banks	-	-
Unsecured :		
Term loan from Banks	-	-
Debentures	-	-
from Related parties	7,701,945	7,699,726
<b>Total</b>	<b>7,701,945</b>	<b>7,699,726</b>
<b>Current</b>		
Secured :		
Term loan from Banks	-	-
Unsecured :		
Term loan from Banks	-	-
Debentures	-	-
from other parties	500,822	-
<b>Total</b>	<b>500,822</b>	<b>-</b>

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 15

### Other Financial Liabilities

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Advance from Buyers	5,017,000	5,000,000
Interest accrues but not due on borrowing	-	-
Mark to Market of Derivative financial Instruments	-	-
Other Payables	-	-
Total	5,017,000	5,000,000

## Note 16

### Other Current Liabilities

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
TDS Payable	60,922	99,088
Tax Liabilities Payable (other than Income Tax)	281,161	79,003
Liability for Expenses	1,150,449	893,673
Other liabilities Payable	120,580	250,181
Total	1,613,112	1,321,945

## Note 17

### Provisions

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	1,135,173	1,442,096
(b) Others	-	-
Total	1,135,173	1,442,096

## Note 18

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

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Provision for Income Tax	6,359,206	10,711,309
Less : Advance Taxes and TDS	7,880,951	12,363,625
Total	(1,521,745)	(1,652,316)

## Note 19

### Revenue from operations

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Sale of products	39,288,743	145,836,090
Sale of service	-	818,704
Other operating revenues	-	-
Less:		
Excise Duty	-	-
Total	39,288,743	146,654,794

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 20

### Other income

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
a) Interest Income	18,849,282	16,135,596
b) Net gain/loss on sale of investments	3,605,852	1,606,661
c) Dividend Income	1,035,105	549,510
d) Other non-operating income (net of expenses)	12,647	5,694
e) Net Profit on Sale of Fixed Assets	-	-
f) Net gain/loss on foreign currency translation and transaction (other than considered as finance cost)	(14,781)	-
g) Rent Income	402,000	3,409,000
h) Income of Earlier Year	-	-
Total	23,890,105	21,706,461

## Note 21

### Cost of Materials Consumed

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Opening Stock	3,945,417	4,797,021
Add: Purchase	10,736,447	93,894,542
Less: Closing Stock	2,895,340	3,945,417
Total	11,786,524	94,746,146

## Note 22

### Purchase of Stock-in-Trade

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Purchase of Tradeable Items	4,061,849	3,154,908
Total	4,061,849	3,154,908

## Note 23

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

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Opening Stock :		
Finished Goods	12,619,538	8,674,242
Traded Items	-	442,965
	12,619,538	9,117,207
Closing Stock :		
Finished Goods	260,606	12,619,538
Traded Items	-	-
	260,606	12,619,538
Net Decrease / (increase) in Finished Goods	12,358,932	(3,502,331)

## Note 24

### Employee Benefits Expense

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	5,360,544	5,893,325
(b) Contributions to Provident fund	437,426	430,382
(c) Gratuity Fund Contributions	-	-
(d) Social security and other benefit plans for overseas employees	39,404	102,570
(e) Staff welfare expenses	487,966	721,565
Total	6,325,340	7,147,842

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 25

### Finance costs

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Interest expense	903,978	900,079
Bank Charges	12,670	21,464
Total	916,648	921,543

## Note 26

### Other expenses

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Payment to contractors	1,351,946	10,959,410
Loading & Unloading Charges	225,204	1,163,337
Power & Fuel Charges	231,100	822,551
Freight & Transportation	18,230	847,470
Job Work Charges	505,637	1,847,630
Vehicle Hire Charges	26,448	-
Packing & Forwarding Charges	171,590	-
Consumption/scrap of stores and spare parts.	164,709	1,808,666
Quality Defective Claim	-	876,000
Advertisement and Publicity	129,517	69,985
Telephone & Internet Expenses	228,750	269,049
Postage & Courier Charges	1,014,996	1,152,399
Electricity Charges	555,095	970,860
Insurance .	217,902	250,952
Legal & Professional Charges	1,172,664	419,800
Managerial Remuneration	933,337	932,409
Printing & Stationary	463,334	712,273
Rates and taxes (including Excise, Service Tax, VAT and GST)	70,987	272,420
Rent (Office & Factory Space)	2,761,825	2,746,793
Equipments Hire Charges	120,846	883,311
Repairs and Maintenance - Office & others	1,122,574	566,253
Repairs & Maintenance - Factory	493,536	948,667
Supervision Charges	43,692	270,000
Security Charges	1,158,642	1,173,335
Service Charges	88,839	218,202
Transportation Charges	-	241,200
Stock Exchange Listing Fee	300,000	250,000
Travelling and Conveyance Expenses	1,263,143	2,036,194
Vehicle Running and Maintenance Expenses	295,872	208,441
Miscellaneous Expenditure	934,657	644,550
Payments to the auditor as		
a. Statutory Audit fees	48,000	48,000
b. for Tax Audit and other taxation matters	12,000	12,000
c. for GST Audit	10,000	-
d. Internal Audit fee	6,000	6,000
Sundry balance written off	321,501	65,456
Charity and Donation	6,000	6,000
Net Loss on sale of Fixed Assets	137,078	-
Total	16,605,651	33,699,613

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 27

### Earning Per Share

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Profit After Tax	5,380,428	21,593,264
No of Equity Shares	14,502,400	14,502,400
Basic and diluted earning per equity share	0.37	1.49

## Note 28

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

Particulars	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
<b>(i) Contingent Liabilities</b>		
(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 27th March, 2021)	170,700	170,700
	3,013,270	3,013,270
<b>(ii) Commitments</b>		
	-	-
	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 29

a) The total MAT credit available to the company as on 31st March, 2020 is Rs.1,07,26,660/-.

b) In the absence of any realization of interest on the loan of Rs.482.50 lakh since October, 2013, the interest for the year has not been considered. However, the company rented the property taken under charges against the above said loan.

c) The Company has disinvested major part of equities of its subsidiary company during the current financial year and lost its status as Holding Company of Kingstone Krystals Ltd.

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

## Note 30

### Segment Reporting

The Company has three segments - Granite Division, Cement Moulded Product Division (PSC Poles) and Other Operations. Summary of operating segments of the Company area:-

	Granite	Cement Moulded Product	Other Operations	Total
Segmental Revenue:	12.04	355.98	263.77	631.79
TOTAL REVENUE	12.04	355.98	263.77	631.79
Segment Result:	(64.12)	15.07	(6.63)	(55.68)
(before interest and tax)				
Unallocated Corporate Expenses net of unallocable income	-	-	-	(61.00)
Operating Profit/(Loss)	-	-	-	(116.68)
Interest Income	0.24	0.12	188.13	188.49
Interest Expenses	0.01	-	9.03	9.04
Net Profit / (Loss) before Tax	-	-	-	62.77
<u>OTHER INFORMATION</u>				
CAPITAL EMPLOYED:				
Net Segment Assets	98.90	(27.47)	326.58	398.01
Unallocated Assets / (Liabilities)	-	-	-	2120.27
Net Capital Employed	-	-	-	2518.28
Capital Expenditure	-	-	1.82	1.82
Depreciation	6.26	38.54	3.67	48.47

## Note 31

Foreign Exchange earning / Outgo	31/03/2020 (Rs. In lakhs)	31/03/2019 (Rs. In Lakhs)
a) Expenditure in foreign currency		
Travelling	NIL	NIL
Imported Consumables	NIL	NIL
b) FOB Value of exports/earnings in foreign currency	NIL	NIL
Other earnings in Foreign Currency	NIL	NIL
c) Value of imports on CIF basis		
Components & spare parts	NIL	NIL



# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 32

Related Party Disclosers as per Ind AS- 24

## 32.1 Name of Related Parties and related parties relationship

S. No.	Name of Party	Nature of Relationship
1	Coronation Refrigeration Industries Ltd.	Common Control
2	Impact Stoneworks Pvt. Ltd	Common Control
3	Kingstone Krystals Ltd.	Common Control
4	Likhmi Trading & Manufacturing Company Ltd.	Common Control
5	Nouveau Metal Industries Ltd.	Common Control
6	Rashmi Properties & Investments Ltd.	Common Control
7	Shree Vidyut Ltd.	Common Control
8	Tetron Capital Ltd.	Common Control
9	Tetron Commercial Ltd.	Common Control
10	Vaibhav Heavy Vehicles Ltd.	Common Control
11	Wink Retail Pvt. Ltd.	Common Control
12	Sri Krishna Murari Poddar,	Key Managerial Personnel (KMP)-(MD)
13	Sri Anubhav Poddar	KMP- (CFO)
14	Miss Sneha Binani	KMP- (Company Secretary)
15	Sri Vaibhav Poddar	Relative of KMP
16	Smt. Uma Poddar	Relative of KMP

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

Particulars	2019-20	2018-19
	Rs.	Rs.
1. Coronation Refrigeration Industries Ltd.		
Opening Credit Balance	NIL	NIL
Rent Paid	840000	840000
Rent with GST Received	28320	24240
Closing Credit Balance	NIL	NIL
2. Impact Stoneworks Pvt. Ltd.		
Rent with GST received	14160	12120
Closing Balance	400	NIL
3. Kingstone Krystals Ltd.		
Rent with GST received	14160	14160
Closing Balance	NIL	NIL
4. Likhmi Trading & Manufacturing Company Ltd.		
Rent with GST received	84960	329220
Closing Balance	NIL	NIL
5. Nouveau Metal Industries Ltd.		
Opening Credit Balance	NIL	NIL
Rent with GST received	28320	28320
Closing Balance	NIL	NIL
6. Rashmi Properties & Investments Ltd.		
Opening Credit Balance	16911	2583
Rent with GST received	28320	28320
Rent and electricity paid	NIL	NIL
Closing Balance	23068	16911
7. Shree Vidyut Ltd.		
Rent Paid	132000	132000
Rent with GST Received	28320	28320
Closing Credit Balance	NIL	NIL

# CEETA INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2019-20	2018-19
	Rs.	Rs.
8. Tetron Capital Ltd.		
Rent with GST received	14160	14160
Closing Balance	NIL	NIL
9. Tetron Commercial Ltd.		
Opening Balance of Loan given	NIL	NIL
Received as refund of loan	NIL	NIL
Gross Interest received on loan	NIL	NIL
Rent with GST received	56640	56640
Closing Balance of Loan Receivable	NIL	NIL
10. Vaibhav Heavy Vehicles Ltd.		
Rent with GST received	56640	56640
Closing Balance	NIL	NIL
11. Wink Retail Pvt. Ltd.		
Rent with GST received	7080	7080
Closing Balance	NIL	NIL
12. Sri Krishna Murari Poddar (Managing Director)		
Opening Balance of Loan Borrowed	2566576	2566576
Additional Loan Borrowed/ (Repaid)	NIL	NIL
Gross Interest paid/ payable on loan	300822	300000
Remuneration and Perquisites to MD	965737	932409
Closing Balance of Loan borrowed	2567315	2566576
13. Sri Anubhav Poddar		
Remuneration and Perquisites paid	954210	758756
14. Miss Sneha Binani		
Remuneration and Perquisites paid	444048	397620
15. Sri Vaibhav Poddar		
Remuneration and Perquisites paid	743202	620420
16. Smt. Uma Poddar		
Opening Balance of Loan Borrowed	5133150	5130783
Additional Loan Borrowed/ (Repaid)	NIL	NIL
Gross Interest paid/ payable on loan	601644	600000
Closing Balance of Loan borrowed	5134630	5133150

Note 33.

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

Signature of Notes 1 to 33 as per our annexed report of even date.

For Ruwatia & Associates  
Chartered Accountants  
Firm Registration No. - 324276E

On behalf of the Board

Anubhav Poddar  
Chief Financial Officer

K.M. Poddar  
Managing Director

Mukesh Kumar Ruwatia  
Proprietor  
Membership No. 060231  
Place : Kolkata  
Dated: 14-08-2020

Sneha Binani  
Company Secretary

A. De  
Director