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CREMICA AGRO FOODS LTD.

Date: 23rd May, 2023

**To,
Metropolitan Stock Exchange of India Limited,
205(A), 2nd floor, Piramal Agastya
Corporate Park, Kamani Junction,
LBS Road, Kurla (West), Mumbai - 400070**

Trading Symbol: CREMICA Series: EQ ISIN: INE050S01019

Subject: Outcome of the Board Meeting held on 23rd May, 2023

Dear Sir(s),

This is to apprise you that the meeting of Board of Directors of Cremica Agro Foods Limited ("the Company") held today i.e. **Tuesday, 23rd May, 2023**, and in the said meeting the Board considered, approved and taken on record the following matters:

1. Statement showing the Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2023 along with Statement of Assets and Liabilities and Cash flow Statement along with Auditor's Audit Report for Financial year ended 31st March, 2023.
2. In Compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare that the report of Statutory Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.
3. Appointment of M/s. Anuj Bansal & Associates as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-2024.

The Meeting of the Board of Directors commenced at **11:30 A.M.** and concluded at **12:00 NOON.**

This is for your information and records.

**Thanking You,
For Cremica Agro Foods Limited**

**Shilpa Tiwari
(Company Secretary & Compliance Officer)
Office Address- Theing Road, Phillaur,
Jalandhar- 144410, Punjab**

Enclosed:

1. Audited Financial Results for the quarter and year ended 31st March, 2023
2. Audited Statement of Assets and Liabilities as on 31st March, 2023
3. Cash Flow Statement for the period ended 31st March, 2023
4. Auditor's Report for the financial year ended 31st March, 2023
5. Management's declaration on unmodified Audit Report
6. Statement of no deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Company	CREMICA AGRO FOODS LIMITED				
Registered Office	455,Sohan Palace,2nd Floor,TheMall, Ludhiana,Punjab -141001				
CIN:	L15146PB1989PLC009676				
E-mail Id:	manager.cafi@gmail.com				
Contact no:	018-26222826				
Statement of Financial Results for the Quarter and Year ended 31st March, 2023					
(Rs. in '000 except earnings per share)					
	Quarter Ended			Year Ended	
Particulars	31.03.2023 (Audited) (refer note 3)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (refer note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from Operations	0	0	0	0	0
Other Income	920	766	420	3163	3094
I. Total Income	920	766	420	3163	3094
II. Expenses					
(i) Cost of material consumed	0	0	0	0	0
(ii) Purchases of Stock in Trade	0	0	0	0	0
(iii) Changes in inventories of finished goods, work in progress and stock in trade	0	0	0	0	0
(iv) Employee Benefits Expense	305	165	207	815	630
(v) Finance Cost	0	0	0	0	0
(vi) Depreciation and Amortisation Expense	0	0	-2	0	38
(vii) Other Expenses	10	441	117	12721	1148
Total Expenses	315	606	322	13536	1816
III. Profit/(Loss) before exceptional items and tax (I-II)	605	160	98	-10373	1278
IV. Exceptional items				0	0
V. Profit/(Loss) before Tax (III-IV)	605	160	98	-10373	1278
VI. Tax Expense:					
(i) Current Tax	0	0	33	0	330
(ii) Tax for earlier years	0	0	0	1	0
(iii) Deferred Tax	160	-40	-6	-2596	-10
VII. Profit/(Loss) for the period (V-VI)	445	120	71	-7778	958
VIII. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss	0	0	0	0	0
B. Items that will be reclassified to profit or loss	0	0	0	0	0
Total other Comprehensive income (A+B)	0	0	0	0	0
IX. Total Comprehensive income (VII+VIII)	445	120	71	-7778	958
X. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	44955	44955	44955	44955	44955
XI. Other Equity				39214	46992
XII. Earnings Per Share (EPS) (Amount in Rs.) (Face Value Rs. 10/- each)					
(a) Basic	0.10	0.03	0.02	(1.73)	0.21
(b) Diluted	0.10	0.03	0.02	(1.73)	0.21



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Registered Office: 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana, Punjab -141001		
CIN:L15146PB1989PLC009676 Email: manager.caf@gmail.com; Contact No. 018-26222826		
Audited Statement of Assets and Liabilities as at 31st March, 2023		
(Rs in '000')		
Particulars	As at 31-03-2023	As at 31-03-2022
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Deferred tax assets (net)	2635	39
Other non-current assets	21500	33121
Total non-current assets	24135	33160
Current assets		
Financial assets		
(i) Cash and cash equivalents	3815	55586
(ii) Bank balances other than (i) above	56713	4108
(iii) Other financial assets	0	0
Current tax assets (net)	336	0
Other current assets	16	0
Total current assets	60880	59694
Total assets	85015	92854
EQUITY AND LIABILITIES		
Equity		
Equity share capital	44955	44955
Other equity	39214	46992
Total equity	84169	91947
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0	0
Provisions	118	0
Deferred tax liabilities (net)	0	0
Total non-current liabilities	118	0
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0	0
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61	52
(ii) Other financial liabilities	662	846
Other current liabilities	3	5
Provisions	2	0
Current tax liabilities (net)	0	4
Total current liabilities	728	907
Total liabilities	846	907
Total equity and liabilities	85015	92854



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Registered Office: 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana, Punjab - 141001		
CIN: L15146PB1989PLC009676 ; Email: manager.cafl@gmail.com; Contact No. 018-26222826		
Audited Statement of Cash flows for the Year ended 31st March, 2023		
	(Rs. In '000')	
Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
A. Cash flow from operating activities		
Profit before tax	-10373	1277
Adjustment for non operating and non cash transactions:		
Depreciation and amortization expense	0	38
Balances no longer receivable written off (net)	11445	0
Interest income	-3163	-3094
Operating profit before working capital changes	-2091	-1779
Movement in working capital:		
Movement in working capital:		
Decrease/ (increase) in non current assets	0	9076
Decrease/ (increase) in current assets	-16	478
Increase/ (decrease) in non current liabilities	118	0
Increase/ (decrease) in current liabilities	1	-9059
Cash generated from operations	-1988	-1284
Income tax paid (net of refund)	-341	-307
Net cash from operating activities (A)	-2329	-1591
B. Cash flows from investing activities		
Investment in fixed/term deposits not considered as cash and cash equivalents	-54000	51700
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	4108	-4108
Interest received	450	3094
Net cash used in investing activities (B)	-49442	50686
C. Cash flows from financing activities		
Dividend paid on equity shares	0	0
Net cash used in financing activities (C)	0	0
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	-51771	49095
Cash and cash equivalents as at the beginning of the period	55586	6491
Cash and cash equivalents as at the end of the period	3815	55586
Notes:		
<p>1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.</p> <p>2. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2022 and December 31, 2021 respectively which were subject to limited review by statutory auditors.</p> <p>4. The company is a single segment company and therefore, the segment reporting under Ind AS-108 is not required.</p> <p>5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.</p> <p>Date: 23/05/2023 Place: Ludhiana</p>		<p>On Behalf of the Board For Cremica Agro Foods Limited</p> <p><i>Surender Kumar Sood</i></p> <p>Surender Kumar Sood (Director) DIN:01091404</p>

Independent Auditor's Report

To
The Board of Directors
Cremica Agro Foods Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results for the year ended March 31, 2023 of Cremica Agro Foods Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. give a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the annual financial results' 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 under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The annual financial results has been prepared on the basis of the annual financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the annual financial results is not modified in respect of this matter.

Place: Ludhiana
Date: May 23, 2023

For K C Khanna & Co.
Chartered Accountants
Firm Reg. No. 000481N

Abhishek Goel
(Abhishek Goel)
Partner
M. No. 521575

UDIN: 23521575BGXAZS9657



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CREMICA AGRO FOODS LTD.

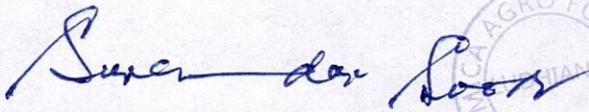
Management Declaration on Un-modified Audit Report

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by Notification No. SEBI/LAD-NRO/GN/2016-17001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Statutory Auditors of the Company, K.C. Khanna & Co. (FRN:00048IN), Chartered Accountants have issued the Audit Report for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March, 2023 with unmodified opinion.

Kindly take the same on your records.

Thanking you,

For Cremica Agro Foods Limited



Surendar Kumar Sood
(Chairman and Independent Director)
DIN:01091404

Corporate Address: Theing Road, Phillaur,
Jalandhar, Punjab-144410

Place: Phillaur

Date: 23.05.2023

Corporate Identity Number (CIN) : L15146PB1989PLC009676
Regd. Office: 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana - 141 001, Punjab (India)
Corporate Office: Theing Road, Phillaur-144410, Distt. Jalandhar (Pb.) INDIA, Phone: 01826-222826,
Email: manager.cafl@gmail.com Website: www.cafl.co.in



CREMICA AGRO FOODS LTD.

UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC

This is to inform you that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable for the Quarter and Year ended on 31st March, 2023 as the Company has not raised any funds by way of Public issue, right issue, preferential issue, Qualified Institutions Placement (QIP) in the said Quarter. Therefore the circular issued by SEBI Vide No CIR/CFD/CMD1/162/2019 dated 24th December 2019, describing the format on Statement of Deviation or variation in utilization of funds raised by way of such issue is also not applicable to the Company.

Thanking You,
For Cremica Agro Foods Limited

Surender Kumar Sood

Surender Kumar Sood
(Director)

DIN: 01091404

Off. Address: Theing Road Phillaur,
Jalandhar, Punjab-144410

Place: Phillaur

Date: 23.05.2023



Corporate Identity Number (CIN) : L15146PB1989PLC009676
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