

CREMICA AGRO FOODS LIMITED

36TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025



CREMICA AGRO FOODS LIMITED

(CIN: L15146PB1989PLC009676)

**Regd. Office: # 455, Sohan Palace, 2nd
Floor, The Mall, Ludhiana-141001, Punjab**

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COMPANY INFORMATION

CIN:	L15146PB1989PLC009676
BOARD OF DIRECTORS Mr. Nem Chand Jain Mr. Shantilal Sukalal Chaudhari Ms. Samridhi Seth Mr. Virender Anand*	DESIGNATION Chairperson and Independent Director Whole Time Director & CEO Independent Director Independent Director
CHIEF FINANCIAL OFFICER Ms. Vishakha Rathour**	COMPANY SECRETARY Ms. Vishakha Rathour
SHARE TRANSFER AGENT	M/s MUFG Intime India Private Limited (Formerly M/s Link Intime India Private Limited) Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058
STATUTORY AUDITORS***	M/s. KC Khanna & Co., Chartered Accountants
SECRETARIAL AUDITORS	M/s. Anuj Bansal & Associates, Practising Company Secretaries
REGISTERED OFFICE	# 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana (PB) 141001
CORPORATE OFFICE	Theing Road, Phillaur, Jalandhar (PB) 144410
STOCK EXCHANGE	Metropolitan Stock Exchange of India Limited
WEBSITE OF THE COMPANY	www.cremicaagro.com

The tenure of Mr. Surendar Kumar Sood (DIN: 01091404) as an Independent Director of the company expired w.e.f. 07.03.2025. In his place, Mr. Nem Chand Jain (DIN: 02894923), Independent Director was appointed as the Chairperson of the company w.e.f. 08.03.2025.

*Mr. Virender Anand (DIN: 10771521) was appointed as an Additional Independent Director by the board in their meeting held on 07.09.2024 on recommendation of Nomination and Remuneration Committee and his appointment was further approved by the shareholders of the company in their AGM held on 30.09.2024.

**Ms. Shilpa Tiwari resigned from the position of Company Secretary and Chief Financial Officer of the Company w.e.f. 01.04.2024. In her place, Ms. Vishakha Rathour, a qualified CS, was appointed as the Company Secretary and Chief Financial Officer of the Company w.e.f. 03.04.2024.

***M/s KC Khanna & Co., Chartered Accountant (FRN No. 000481N), have resigned as the Statutory Auditors of the company w.e.f. 06.08.2025 due to administrative reasons. M/s. SCV & Co. LLP, Chartered Accountants (FRN: 000235N/N500089) are proposed as the new Statutory Auditors of the company subject to the consent of shareholders.

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **36TH Annual General Meeting (AGM)** of the members of Cremica Agro Foods Limited will be held on Friday, the 12th day of September, 2025 at 11:00 A.M through Video Conferencing/ Other Audio Visual Means ("VC"/"OAVM") to transact the following matter(s):

The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at # 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana-141001, Punjab.

ORDINARY BUSINESS

1. To Receive, Consider and Adopt Audited Financial Statements (Standalone) of the company for the financial year ended on 31st March, 2025 and the reports of the Board of Director's and the Auditor's thereon.'

"RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the financial year ended on 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Notes appended thereto and Reports of the Auditors and Directors Report thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Shantilal Sukalal Chaudhari (DIN: 02315224), Whole Time Director who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment. In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shantilal Sukalal Chaudhari (DIN: 02315224), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment Thus, be and is hereby appointed as a Director of the Company.

3. To appoint M/s. SCV & Co. LLP as Statutory Auditors of the company for a term of 5(five) consecutive years and fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the members of the company be and is hereby accorded to appoint **M/s. SCV & Co. LLP**, Chartered Accountants (Firm’s Registration No.: 000235N/N500089), as Statutory Auditors of the Company to hold office for a term of 5(five) consecutive years from the conclusion of this 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM of the Company to be held in the year 2030 at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed proper, expedient or necessary in this behalf.”

SEPCIAL BUSINESS

4. To appoint M/s. Anuj Bansal & Associates as Secretarial Auditors of the Company for a term of 5(five) consecutive years and fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or other applicable provisions of Companies Act, 2013, consent of the members of the company be and is hereby accorded to appoint M/s. Anuj Bansal & Associates as Secretarial Auditors of the company and for the issuance of Secretarial Audit Report, to hold office for a period of five years from the year 2025-26 till 2029-30 i.e. from the conclusion of Thirty Sixth (36th) Annual General meeting till the conclusion of the Forty First (41st) Annual General Meeting, at

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such remuneration and on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors of the Company.”

**By order of Board of directors
For Cremica Agro Foods Limited**

sd/-

Vishakha Rathour

Company Secretary and Compliance Officer

M. No. A73213

Date: 07th August, 2025

Place: Ludhiana



Give yourself
a reason to
smile every day.

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 09/2023, 09/2024 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 36th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013. This notice is sent to all the members whose name appears as on 08th August, 2025 (cut-off date) in the Register of Members.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Annual Report 2024-25 is being sent through electronic mode only to those members whose email addresses are registered with the Company/Depository Participant(s). Pursuant to circular no. 09/2024 dated 19th September, 2024 issued by MCA, dispatch of Physical copy of Annual Report is dispensed.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out above is annexed hereto and form part of this notice.
6. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice.
7. Members, who have not registered their e-mail address so far, are requested to register their e- mail address for receiving all communication including Annual Report, Notices,

Financial Results, Circulars, etc. from the Company electronically.

Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form, to the Company's Registrar and Share Transfer Agents.

8. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hours up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.cremicaagro.com.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.

Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Register of Members and Share Transfer Books shall remain closed from 06.09.2025 to 12.09.2025 (Both days inclusive) (Record date- 05th September, 2025).

The Company has fixed its first cut-off date as 08th August, 2025 for the purpose of dispatch of Notice of AGM along with Annual report. Any person who acquires shares after the first cut-off date but before the record date i.e 05th September, 2025 may obtain the ID-password from the Company's RTA i.e MUFG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited).

12. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM

through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to contact@cremicaagro.com with a copy marked to instameet@linkintime.co.in.

13. The Board of Directors has appointed **Mr. Anuj Bansal, Partner of Anuj Bansal & Associates, Practising Company Secretaries** as the **Scrutinizer** for conducting the voting and remote e-voting process in accordance with the law and in a fair and transparent manner and she has consented to act as scrutinizer.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.
15. The results declared along with the report of Scrutinizer shall be placed on the website of the Company immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.
16. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in. However, if he / she is already registered with MUFG Intime India Pvt. Ltd (Formerly known as M/s Link Intime India Private Limited) for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
17. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.
18. The members may cast their votes through electronic voting system (remote e- voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday, 09th September, 2025 and will end at 5.00 p.m. on Thursday, 11th September, 2025. In addition, the

facility for e-voting shall also be made available during the AGM. Members participating in the AGM through Video Conference/ Other Audio Visual Means who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e- voting shall be eligible to participate in the AGM; however, they shall not be eligible to vote at the meeting.

19. Members may join the 36th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 36th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 36th AGM. Members may note that the VC/OAVM Facility allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 36th AGM without any restriction on account of first-come-first-served principle.
20. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact their Depository Participant with whom they are maintaining their de-mat account.

21. Voting through electronic means:

Login method for shareholders to attend the AGM through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com>

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company on the contact@cremicagro.com created for the generalmeeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and clickon 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or

LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.muvg.com or contact on: - Tel: 022-4918 6000 / 4918 6175.

Annexure

Guidelines to attend the AGM proceedings of MUFG Intime India Pvt. Ltd.:

Remote e-Voting Instructions for shareholders:

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDEAS facility

Shareholders who have registered for NSDL IDEAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDEAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDEAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

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Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i.NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii.CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select "**View**" icon for "**Company's Name / Event number**".
d) E-voting page will appear.
e) Download sample vote file from "**Download Sample Vote File**" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

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Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By order of Board of directors
For Cremica Agro Foods Limited**

sd/-

**Vishakha Rathour
Company Secretary and Compliance Officer
M.No. A73213**

Date: 07th August, 2025

Place: Ludhiana

ANNEXURE TO THE NOTICE

ITEM NO.2

TO APPOINT A DIRECTOR IN PLACE OF MR. SHANTILAL SUKALAL CHAUDHARI (DIN: 02315224), WHOLE TIME DIRECTOR WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

In terms of Section 152(6) of the Companies Act, 2013, Mr. Shantilal Sukalal Chaudhari, Whole Time Director of the Company shall retire by rotation at this Annual General Meeting (AGM) and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his re-appointment. Mr. Shantilal Sukalal Chaudhari was appointed as a Whole Time Director w.e.f. 01st April, 2008.

Information about the Appointee Directors:

Mr. Shantilal Sukalal Chaudhari

Brief Profile:

Mr. Shantilal Sukalal Chaudhari, being equipped with immense management skills, knows how to harmonize the team with the company's goals. Having a rich experience in financial and marketing sector, with best intentions, she shares a vision to put out fires instead of working to unite the people as a Team.

Nature of his expertise in specific functional areas:

He is an imperative person of the management of the Company. His management expertise and rich experience is continuously helping the business to develop and is further facilitating in the proposed expansion of business. He has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

Disclosure of relationship between Directors inter-se:

He does not have any relationship with any of the Directors on Board.

Name	Shantilal Sukalal Chaudhari
Age	63 Years

Name of the Listed Companies in which Directorship held	NA
Name of the Listed Companies in which Committee Membership held	NA
Shareholding in the Company	NA

EXPLANATORY STATEMENT UNDER SECTION 102 IN RESPECT OF BUSINESS SET OUT IN ITEM NO. 3 OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

Though not mandatory, this statement is provided for reference. Since M/s. K C Khanna & Co., (FRN No. 000481N) Chartered Accountants have resigned as the Statutory Auditors of our Company w.e.f. 06.08.2025 due to administrative reasons as they are closing down their Ludhiana office and finding it difficult to conduct audit from their Delhi office. Section 139 of the Companies Act, 2013 states that any casual vacancy in the office of Statutory Auditor needs to be filled within a period of three months.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has in its meeting held on August 07, 2025 proposed to appoint M/s. SCV & Co. LLP, Chartered Accountants (Firm's Registration No.: 000235N/N500089), as the Statutory Auditors of the company for a period of five years commencing from the conclusion of 36th AGM till the conclusion of the 41st AGM to be held in the year 2030. M/s. SCV & Co. LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018. None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

EXPLANATORY STATEMENT UNDER SECTION 102 IN RESPECT OF BUSINESS SET OUT IN ITEM NO. 4 OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

APPOINTMENT OF M/S. ANUI BANSAL & ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY

The Following Explanatory Statement sets out all material facts relating to the Business mentioned under item sr. no. 4 of the accompanying Notice:

Though not mandatory, this statement is provided for reference.

Pursuant to the recent amendments under Regulation 24 A of SEBI (LODR) Regulations, 2015 the board of directors of the company have in their meeting held on May 24, 2025 proposed to appoint M/s. Anuj Bansal & Associates, Practising Company Secretaries as Secretarial Auditors of the company for a period of five years commencing from the year 2025-26 till 2029-30 i.e. from the conclusion of Thirty Sixth (36th) Annual General meeting till the conclusion of the Forty First (41st) Annual General Meeting. M/s. Anuj Bansal & Associates have consented to the said appointment. They have further confirmed that they are not disqualified to be appointed as Secretarial auditors in terms of the provisions of the Regulation 24 A of SEBI (LODR) Regulations, 2015 and as per Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or other applicable provisions of Companies Act, 2013. None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

Annexure A**Profile of the Directors seeking Re-appointment at the Annual General Meeting**

[Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing of Listing Obligations and Disclosures Requirements) Regulations, 2015 along with Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Name of the Director	Shantilal Sukalal Chaudhari
DIN	02315224
Age	63
Brief resume and Qualification	Mr. Shantilal Sukalal Chaudhari is the Director (operations) of our Associate Company, Mrs. Bectors Food Specialities Limited. He holds a degree of master of science in food technology from Central Food Technological Research Institute in Mysore. He has more than 28 years of experience in production. He has previously worked with Al Rashed Food Limited as production-manager, Mini Bakeries (Nairobi) Limited as operations manager. He is being equipped with immense management skills, knows how to harmonize the team with the company's goals. He has a rich experience in financial and marketing sector.
Date of Re-appointment as Wholetime Director under the Companies Act, 2013 and SEBI Listing Regulations	Re-appointed in the 34th AGM of the company held on 20.09.2023 for a term of five years from 02.08.2023 - 01.08.2028.
Expertise in specific functional area	Production
Qualification(s)	M. Sc (Food Tech)
Board Membership of other listed Companies as on 31.03.2025	Nil
Relationship with other Directors and Key Managerial Personnel	None
Remuneration Last Drawn from the Company (This does not include Director sitting fees)	Nil

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Remuneration proposed to be paid	Upto Rs. 10,000 per month
No of meetings of the Board attended during the year 2024-25	Held: 7 Attended: 5
Chairmanships/Memberships of the Committees of other public limited companies as on 31.03.2025	Nil
a. Audit Committee	
b. Shareholders' Grievance Committee	Nil
c. Board Governance and Nomination Committee	Nil
d. CSR Committee	Nil
e. Other Committee(s)	Nil
Number of shares held in the Company as on March 31, 2025	Nil

**By order of Board of directors
For Cremica Agro Foods Limited**

**sd/-
Vishakha Rathour
Company Secretary and Compliance Officer
M.No. A73213**

**Date: 07th August, 2025
Place: Ludhiana**

DIRECTORS' REPORT**Dear Members,**

Your Directors have pleasure in presenting this 36th Directors' Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

1. Standalone Financial Summary or performance of the Company:**(Amount in Rupees '000)**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Sales for the year (Net)	-	-
Other Income	4,540	3,784
Total Income	4,540	3,784
Less: Expenses	1,685	1,637
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	2,855	2,147
Less: Financial expenses (Finance Cost)	-	-
Operating Profit/(Loss) before Preliminary expenses, Depreciation & Taxation	2,855	2,147
Less: Depreciation and amortization & Preliminary expenses written off	-	-
Profit/(Loss) before Taxation	2,855	2,147
Less : Provision for Taxation	-	-
Current Tax	-	-
Income Tax of earlier years	-	-
Deferred Tax Charge/ (Credit)	718	542
Profit/(Loss)for the year	2,137	1,605

2. Operations

During the year the Company has NIL revenue from operations of the Company. However, there has been other income of Rs. 45,40,000 (Forty Five Lakh Forty Thousand only) during the year under review as compared to other income of Rs. 37,84,000 (Thirty Seven Lakh Eighty Four Thousand only) in the previous year. The Net Profit for the year under review amounted to Rs. 21,37,000 (Twenty One Lakh Thirty Seven Thousand only) as compared to Net Profit of Rs. 16,05,000 (Sixteen Lakhs Five Thousand only) in the previous year.

3. Change in the nature of business:

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, There is no change in the nature of business carried on by company during the financial year 2024-25.

4. Share Capital

The Authorized Share Capital of the Company is Rs. 8,00,00,000/- (Rupee Eight Crore) divided into 80,00,000 (Eighty Lakh) equity shares of Rs. 10 each.

The Paid up equity Share Capital of Company is Rs. 4,49,55,000 (Rupee Four Crore Forty Nine Lakh Fifty Five Thousand only) divided into 44,95,500 equity shares of Rs. 10 each/-.

There is no change in the Share Capital of the Company during the year under review.

5. Transfer to Reserves

As during the year under review company has not transferred any amount to the General Reserve.

6. Dividend

During the year under review, the Board of Directors has not recommended any dividend on the equity share capital.

7. Transfer of amounts to Investor Education and Protection Fund

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. Internal Controls System and Adequacy

Your Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

9. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. Subsidiary Company/Joint Venture/Associate Company.

The company has no subsidiary or Joint venture company. However, your Company is an associate company of Mrs. Bectors Food Specialties Limited.

11. Management Discussion And Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is enclosed as per **Annexure- A** and forms the part of this Report.

12. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

13. Details of Directors and Key Managerial Personnel

The following is the constitution of Board of Directors and KMPs as on 31st March, 2025

S. No.	Name of the Directors and Key Managerial Personnel (KMPs)	Designation
1.	Mr. Nem Chand Jain*	Chairman & Independent Director.
2.	Mr. Shantilal Sukalal Chaudhari	Whole time Director & Chief Executive Officer
3.	Mr. Virender Anand**	Independent Director

4.	Ms. Samridhi Seth	Independent Director
5.	Ms. Vishakha Rathour***	Company Secretary and Chief Financial Officer

*The tenure of Mr. Surendar Kumar Sood (DIN: 01091404) as an Independent Director of the company expired w.e.f. 07.03.2025. In his place, Mr. Nem Chand Jain (DIN: 02894923), Independent Director was appointed as the Chairperson of the company w.e.f. 08.03.2025.

**Mr. Virender Anand (DIN: 10771521) was appointed as an Additional Independent Director by the board in their meeting held on 07.09.2024 on recommendation of Nomination and Remuneration Committee and his appointment was further approved by the shareholders of the company in their AGM held on 30.09.2024.

***Ms. Shilpa Tiwari resigned from the position of Company Secretary and Chief Financial Officer of the Company w.e.f. 01.04.2024.

In her place, Ms. Vishakha Rathour, a qualified CS, was appointed as the Company Secretary and Chief Financial Officer of the Company w.e.f. 03.04.2024.

14. Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Samridhi Seth Batra has been appointed as Independent Woman Director on the Board of the Company.

15. Declaration by Independent Directors

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence prescribed under the Act and Listing Regulations and they have registered their names in the Independent Directors' Databank.

16. Familiarization Programme For Independent Directors

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company website.

17. Company's Policy on Directors' Appointment And Remuneration Including

Criteria For Determining Qualifications, Positive Attributes, Independence of a Director and Other Matters Provided Under Sub-Section (3) Of Section 178

Your Board of directors has constituted Nomination and Remuneration Committee of the Board consisting of Mrs. Samridhi Seth (DIN: 08532336), Mr. Virender Anand (DIN: 10771521) and Sh. Nem Chand Jain (DIN: 02894923) in terms of Section 178 of the Companies Act 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules 2014. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company Objective and purpose of the policy.

The objectives and purpose of this policy are:

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- b) To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c) To devise a policy on Board diversity; and
- d) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's Goals. A Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors is attached as **Annexure-C**.

18. Performance Evaluation

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- Board dynamics and relationship
- Information flows
- Decision-making
- Relationship with stakeholders

- Company performance and strategy
- Tracking Board and committees effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 and in accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director. The Board evaluation was carried out through a structured evaluation process by all the Directors based on the criteria such as composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

19. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i)	In the preparation of the annual accounts for the financial year ended 31 st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(ii)	The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31 st March, 2025 and of the profit and loss of the company for that period;
(iii)	The directors had taken proper and sufficient care for the maintenance of

	adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(iv)	The directors had prepared the annual accounts on a going concern basis;
(v)	The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
(vi)	The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Meetings held during the Financial Year 2024-25

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 7 (Seven) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) Stakeholders Relationship Committee Meeting, 3 (Three) Nomination and Remuneration Committee Meeting, 1 (One) Independent Directors Meeting and 1(One) Internal Complaints Committee meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two Board and Audit Committee meetings did not exceed 120 days.

Date of the Board Meeting	Board Strength on the date of the meeting	No. of directors who attended the Meeting	Name of the Directors present
09.04.2024	4	3	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
27.05.2024	4	3	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
21.06.2024	4	4	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
			Shantilal Sukalal Chaudhari

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30.07.2024	4	4	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
			Shantilal Sukalal Chaudhari
07.09.2024	4	4	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
			Shantilal Sukalal Chaudhari
28.10.2024	5	5	Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
			Virender Anand
29.01.2025	5	5	Shantilal Sukalal Chaudhari
			Surendar Kumar Sood
			Nem Chand Jain
			Samridhi Seth
			Virender Anand
			Shantilal Sukalal Chaudhari

Type of Committee meeting	Date of the Committee Meeting	Board Strength at the date of the meeting	No. of directors who attended the Meeting	Name of the directors present
Audit Committee Meeting	27.05.2024	3	3	Surendar Kumar Sood
				Nem Chand Jain
				Shantilal Sukalal Chaudhari
Audit Committee Meeting	30.07.2024	3	3	Surendar Kumar Sood
				Nem Chand Jain
				Shantilal Sukalal Chaudhari
Audit Committee	28.10.2024	3	3	Surendar Kumar Sood

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Meeting				Nem Chand Jain
				Shantilal Sukalal Chaudhari
Audit Committee Meeting	29.01.2025	3	3	Surendar Kumar Sood
				Nem Chand Jain
				Shantilal Sukalal Chaudhari

Nomination and Remuneration Committee Meeting	09.04.2024	3	3	Nem Chand Jain
				Samridhi Seth
				Surendar Kumar Sood
Nomination and Remuneration Committee Meeting	07.09.2024	3	3	Nem Chand Jain
				Samridhi Seth
				Surendar Kumar Sood
Nomination and Remuneration Committee Meeting	29.01.2025	3	3	Nem Chand Jain
				Samridhi Seth
				Surendar Kumar Sood
Stakeholders Relationship Committee Meeting	07.09.2024	3	3	Surendar Kumar Sood
				Shantilal Sukalal Chaudhari
				Nem Chand Jain
Internal Complaints Committee	29.01.2025	3	3	Samridhi Seth
				Shantilal Sukalal Chaudhari
				Nem Chand Jain
				Vishakha Rathour
Independent Directors Meeting	19.03.2025	3	3	Nem Chand Jain
				Virender Anand
				Samridhi Seth

The Agenda and Notice for the meetings were prepared and circulated in advance to all the Directors. The necessary quorum was present for all the meetings.

Sr. No.	Name of the Director	Number of Board Meetings Director was entitled to attend	Number of Board Meetings attended
1.	Surendar Kumar Sood*	7	7
2.	Shantilal Sukalal Chaudhari	7	5
3.	Samridhi Seth	7	7
4.	Nem Chand Jain	7	7
5.	Virender Anand**	2	2

The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013.

*The tenure of Mr. Surendar Kumar Sood (DIN: 01091404) as an Independent Director of the company expired w.e.f. 07.03.2025. In his place, Mr. Nem Chand Jain (DIN: 02894923), Independent Director was appointed as the Chairperson of the company w.e.f. 08.03.2025.

**Mr. Virender Anand (DIN: 10771521) was appointed as an Additional Independent Director by the board in their meeting held on 07.09.2024 on recommendation of Nomination and Remuneration Committee and his appointment was further approved by the shareholders of the company in their AGM held on 30.09.2024.

21. Separate Meeting of Independent Directors

The Company's Independent Directors met on 20th March, 2025, without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality and timelines of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

22. Composition of Committees of The Board as on 31st March 2025

a) Audit Committee:

In compliance with the provisions of Section 177 of the Companies Act, 2013, the

primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The composition of Audit Committee of the Company is as following:

S.No.	Name of Member	Designation	Category
1.	Nem Chand Jain	Chairman	Independent Director
2.	Shantilal Sukalal Chaudhari	Member	Wholetime Director & CEO
3.	Virender Anand	Member	Independent Director

b) Nomination and Remuneration Committee:

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board. The composition of Nomination and Remuneration Committee of the Company is as following:

S.No.	Name of Member	Designation	Category
1.	Samridhi Seth	Chairperson	Independent Director
2.	Nem Chand Jain	Member	Independent Director
3.	Virender Anand	Member	Independent Director

c) Stakeholders' Relationship Committee:

In compliance with provisions of 178(5) of the Companies Act, 2013, the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The composition of Shareholder's Relationship Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Nem Chand Jain	Chairman	Independent Director
2.	Shantilal Sukalal Chaudhari	Member	Wholetime Director & CEO
3.	Virender Anand	Member	Independent Director

c) Internal Complaint Committee

In compliance with provision of Section 4 (1) of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013, the purpose of the committee is to address the complaints raised by women employee(s) relating to sexual harassment at workplace. The composition of Internal Complaint Committee of the Company is as following:

S.No.	Name of Member	Designation	Category
1.	Samridhi Seth	Chairperson/Presiding Officer	Independent Director
2.	Shantilal Sukalal Chaudhari	Member	Wholetime Director & CEO
3.	Nem Chand Jain	Member	Independent Director
4.	Vishakha Rathour	Member	Company Secretary

23. Audit Committee and Vigil Mechanism

During the year, the Board of directors of the Company have re-constituted the Audit Committee due to completion of tenure of Sh. Surendar Kumar Sood (DIN: 01091404), The committee now consists of Sh. Nem Chand Jain (DIN: 02894923), Sh. Shantilal Sukalal Chaudhari (DIN: 02315224) and Sh. Virender Anand (DIN: 10771521) in terms of Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014.

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company established a Vigil Mechanism process as an extension of Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the members of the Committee about unethical behavior, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against victimization of persons who uses such mechanism. The mechanisms provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee regularly review the working of the Mechanism. No complaint was received during the year under review.

24. Corporate Governance Report

The Corporate Governance Report as per Regulation 15(2) is not applicable on the Company. Please find enclosed Non applicability Certificate as **Annexure- B**.

25. Corporate Social Responsibility

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

26. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

27. Internal Financial Control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

28. Voluntary revision of Financial Statements or Board's Report

The Company is complying with the provisions of Section 129 or 134 of Companies Act, 2013 so there was no voluntary revision done by the company during financial year 2024-25.

29. Share Capital and Provision of Money by Company for Purchase of its Own Shares by Trustees or Employees for the benefit of Employees

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and neither made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees for the financial year ended 31.03.2025.

30. Disclosure regarding Issue of Equity Shares with Differential Rights.

The company under the provision of Section 43 of the Companies Act, 2013, read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any equity shares with differential rights.

31. Disclosure regarding Issue of Sweat Equity Shares

The company under the provision of Section 54 of the Companies Act, 2013 read with

Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares.

32. Disclosure Regarding Issue of Employee Stock Options

There is no issue of employee stock option during the year under review.

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

33. Statutory Auditor & Audit Report:

M/s KC Khanna & Co., Chartered Accountant (FRN No. 000481N) were appointed as the Statutory Auditors of the Company by the Shareholders of the Company at 33rd Annual General Meeting (AGM) to hold office for a term of 5(five) consecutive years from the conclusion of 33rd Annual General Meeting (AGM) till the conclusion of the 38th AGM of the Company to be held in the year 2027 at such remuneration, out of pocket expenses and travelling expenses etc. as mutually agreed between the Board of Directors of the Company and the Auditors.

There are no qualifications or observations or remarks made by the Auditors in their Report for the year ended 31st March, 2025.

Since, M/s KC Khanna & Co., (FRN No. 000481N) have tendered their resignation w.e.f. 06.08.2025 due to administrative. Now, it's been proposed by the Board of Directors in their meeting held on August 07, 2025, to appoint M/s. SCV & Co. LLP, Chartered Accountants (FRN: 000235N/N500089) as Statutory Auditors, subject to approval of the Members of the company for a period of 5 years, i.e. to hold office from the conclusion of the 36th AGM of the company till the conclusion of the 41st AGM of the company.

34. Details in respect of Frauds reported by Auditors under section 143 (12) other than those which are reportable to central government:

M/s KC Khanna & Co., Chartered Accountants were Statutory Auditors of the Company for the period of Financial Year 2024-2025. There was no report and fraud reported by auditors of the Company.

35. Secretarial Audit Report

M/s. Anuj Bansal & Associates, Practicing Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the financial year 2024-25 pursuant to

section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. A report submitted by them is attached herewith as **Annexure D**.

Report submitted by the Secretarial Auditors for the financial year ended 31.03.2025 was self-explanatory in nature, thus no explanations or comments required by the Board under section 134(3)(f) of the Companies Act, 2013.

36. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed SYG & Associates LLP as the Internal Auditor of the Company to conduct the internal audit for the financial year 2024-25 on mutual terms & conditions as decided between the management and Internal Auditor. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

37. Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

38. Board's comments on Qualification, Reservation & Adverse Remarks or Disclaimer made by:

- **Statutory Auditors** – Audit Report given by the Statutory Auditor is self-explanatory in nature thus no explanation or comments required from the board of director.
- **Cost Auditors: - N.A.**
- **Secretarial Auditors** - Audit Report given by the Secretarial Auditor is self-explanatory in nature thus no explanation or comments required from the board of director.

39. Particulars of Loan, Investments, Guarantees, Securities Under Section 186 of The Companies Act, 2013

As required to be reported pursuant to Section 134(3)(g) of Companies Act, 2013, the Complete details of Loans, Investments, Guarantees and Securities covered under Section 186 of the Companies Act, 2013, as per following format:

A. Details of Secured Loans:

Date of making Loan	NA
---------------------	----

Cremica Agro Foods Limited

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Details of Borrower	NA
Amount	NA
Purpose for which the loan is to be utilized by the recipient	NA
Time period for which it is given	NA
Date of Board Resolution	NA
Date of Special Resolution (if required)	NA
Rate of Interest	NA
Security	NA

B. Details of Investments:

Date of Investment	NA
Details of Investment	NA
Amount	NA
Purpose for which the proceeds from investment is proposed to be utilized by the recipient	NA
Date of Board Resolution	NA
Date of Special Resolution (if required)	NA
Expected rate of return	NA

C. Details of Guarantee / Security Provided:

Date of providing security/guarantee	NA
Details of recipient	NA
Amount	NA
Purpose for which the security/guarantee is proposed to be utilized by the recipient	NA
Date of Board Resolution	NA
Date of Special Resolution (if required)	NA
Commission	NA

40. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is attached herewith as **Annexure -E.**

41. Extract of The Annual Return in Form MGT-9:

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2025 is placed on the Company's website and can be accessed at <https://cremicaagro.com/wp-content/uploads/2025/07/Annual-Return-2024-25.pdf>.

42. Particulars Of Employee:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as **Annexure-F** and form part of this report.

Further During the year under review, No employee of the Company was in receipt of remuneration exceeding the limits as provided under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. Human Resources

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement.

The Company's Human Resources is commensurate with the size, nature and operation of the Company.

44. Deposits

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company as on the financial year end date.

(In Rupees)

Deposits accepted during the year (including renewed during the year)	Nil
Deposits remained unpaid or unclaimed as the end of the year	Nil

Default in repayment of deposits or payment of interest thereon during the year and if so number of such cases and the total amount involved (i) at the beginning of the year; (ii) maximum during the year (iii) at the end of the year	Nil
Deposits which are not in compliance with requirement of Chapter V of the Companies Act, 2013	Nil

45. Related Party Transactions:

All related party transactions that were entered into/continued during the year under review were on arm's length basis and in the ordinary course of business. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 has been disclosed in form **AOC-2** attached herewith as **Annexure-G**.

46. Details of Application made or Proceedings pending Under Insolvency And Bankruptcy Code 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

47. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

48. Disclosure regarding Prevention of Sexual Harassment

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has also set up "Internal Complaint Committee" ("the Committee") to redress complaints received regarding sexual harassment, which has formalised a free and fair enquiry process with clear timelines. During the year under review, the Company had not received any complaint of harassment. No case has been filed under this Act during the

year under review.

49. Confirmation of Compliance with Maternity Benefit Act, 1961

The company states that it is in compliance with the provisions of Maternity Benefit Act, 1961 during the year under review.

50. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks Or Financial Institutions along with reasons thereof: N.A.

51. Corporate Policy

We seek to promote and follow the highest level of ethical standards in our business transactions. The Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2018 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new compliance.

The Key Policies are as follows:

Name of The Policy	Brief Description
Risk Management Policy	The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing controls. The Business of the Company solely depends upon the agricultural produce which is highly seasonal and this is a major element of risk which may threaten the existence of the Company.

Policy for determining materiality of event or Information	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for subsequent archival of such records.
Sexual Harassment Policy	The Company has zero tolerance for sexual harassment of women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the financial year 2024-2025, the Company has not received any complaints on sexual harassment and hence no complaint is pending as of 31 March, 2025.
Other policies	Policies like: Policy For Determining Material Subsidiaries, Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015, Policy on Related Party Transaction(s), Policy on Familiarization of Independent Directors are prepared by the Company and followed in its true letter and spirit.

52. Receipt of any Commission by MD/WTD from a Company or for Receipt of Commission/ Remuneration from its Holding or Subsidiary.

The Company has not paid any Commission to the Directors of the Company for the Financial Year 2024-25.

53. Industrial Relations

The industrial relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

Cremica Agro Foods Limited

(CIN: L15146PB1989PLC009676)

54. Acknowledgement

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all associates for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

By order of the Board

For Cremica Agro Foods Limited

sd/-

Nem Chand Jain

(Independent Director)

DIN: 02894923

Date: 07th August, 2025

Place: Ludhiana



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company was engaged in the manufacture of bread and other bakery products. Due to the availability of a vast variety of breads and bakery items having better ingredients, your Company did not do any business during the period under review, so we cannot comment on the performance of the company in comparison with the other companies at large.

OPPORTUNITIES AND THREATS

There are a lot of opportunities related to the Company which can contribute to the rising income and aspiration of consumers, large & profitable domestic and international markets and rural growth in India. The management of the company is exploring assorted opportunities related to food processing and other food-related opportunities to take up in the near future.

Besides above, Untapped geographies in India are also a huge area of opportunity. These opportunities are equally visible to the current and future competitors of your Company and that constitutes the primary threat of intensified competition due to lower industry growth.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Since there was no business last year. Therefore, the management cannot comment on this head.

FUTURE OUTLOOK

In the near term, Company is planning to once again start its business. It has formed a very good and abled Board, under whose guidance and abled support it is expected that Company will do well and will attain new targets and goals better than what it used to achieve when it was in full flow.

RISKS AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has adequate internal control systems and procedures which commensurate with the nature of its business and the size of its operations. The internal control system are adequate to ensure that all assets and resources of the company are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The company also ensures compliance with all statutes and regulatory policies and guidelines. Further the company is also having internal audit department which carries out audit work throughout the year. The main objective of such audit is to test the adequacy and effectiveness of internal control systems laid down by the Management and to suggest improvement in the systems.

Besides, an audit committee consisting of three directors has been constituted. All the significant audit observation and follow-up actions thereon are taken care of by the audit committee. The audit committee met four times during the financial year under review.

FINANCIAL/OPERATION PERFORMANCE

During the year under review there have been revenue of Rs. NIL from the operations of the Company. However, there has been other income of Rs. 45,40,000 during the year

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under review as compared to other income of Rs. 37,84,000 in the previous year. The Net Profit for the year under review amounted to Rs. 21,37,000 as compared to Net Profit of Rs. 16,05,000 in the previous year. The detailed performance has already been discussed in the Directors report under column operational review.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

During the year under review the Company had one employee on the rolls of the Company.

CAUTIONARY STATEMENT

Though the statement and views expressed in the above-mentioned report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

By order of the Board
For Cremica Agro Foods Limited

sd/-
Nem Chand Jain
(Independent Director)
DIN: 02894923

Date: 07th August, 2025
Place: Ludhiana

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CORPORATE GOVERNANCE REPORT

M/s Cremica Agro Foods Limited believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability.

Cremica has been practicing the broad principles of Corporate Governance within the regulatory framework. While following the Corporate Governance principles, it lays strong emphasis on trusteeship, transparency, accountability and integrity in all facets of its operations and in all its interactions with shareholders, employees, Government and its customers.

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015 shall be applicable to all Companies whose specified securities are listed on any recognized stock exchange either on the main board or on SME Exchange or on institutional trading platform. However, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- A. The listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

In view of the aforesaid, I would like to affirm you that provisions stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015 **are not applicable on the Company** since it is neither listed exclusively on the SME Exchange nor its paid up share capital and net worth exceeds the prescribed threshold limits as on the last day of the Financial Year ended on 31st March, 2025.

ANNEXURE- C

Company's policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors.

Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the New Act. The Board has authority to reconstitute this Committee from time to time.

Policy for appointment including criteria for determining qualifications, positive attributes, and independence of a director of Director, KMPs and Senior Management

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the company's growth. Independence of directors is decided on the basis of definition of independent director contained in sub section 6 of section 149 of the Companies Act 2013.

Policy relating to the remuneration for Directors, KMPs and other employees

The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder. Increments to the existing remuneration / compensation structure may be recommended by the

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Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director. Where any insurance is taken by the Company on behalf of its Managing Director and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. The remuneration and reward structure for employees depends upon their qualification and experience. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

By order of the Board
For Cremica Agro Foods Limited

sd/-
Nem Chand Jain
(Independent Director)
DIN: 02894923

Date: 07th August, 2025
Place: Ludhiana

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Cremica Agro Foods Limited

(CIN: L15146PB1989PLC009676)

Annexure-D

UDIN: F005166G000496525

FORM - MR-3

Secretarial Audit Report

For the Financial year ending 31.03.2025.

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

To

The Members,

Cremica Agro Foods Limited

455, Sohan Palace, 2nd Floor,
The Mall, Ludhiana, Punjab 141001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cremica Agro Foods Limited, CIN: L15146PB1989PLC009676** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the **audit period ended on 31.03.2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and their records maintained by ("**The Company**") for the period ended on 31.03.2025 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii) 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;
- iii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable as the Company has not issued any Capital during the reporting period.**
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Regulations, 2021- **Not Applicable as the Company has not issued any ESOPs during the reporting period.**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021- **Not Applicable as the Company has not issued any such securities during the reporting period.**
 - 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.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the period under review.**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable during the period under review.**
- vi) As informed to us, the other laws specifically applicable to the Company have been complied with. In this regard, we have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only to the Income Tax Returns and MSME Act.

We have also examined compliance with the applicable clauses of the following, wherever applicable:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Company has complied with the requirements under the Equity Listing Agreements entered into with Metropolitan Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to us and the Representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards etc mentioned above with regard to:

Cremica Agro Foods Limited

(CIN: L15146PB1989PLC009676)

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies.
- c) The Annual General Meeting was duly held including the provisions related to extension of time;
- d) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- e) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- f) Appointment and remuneration of Auditors;

We further report that:

- a. 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.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap 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.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Anuj Bansal & Associates
Practicing Company Secretaries

Sd/-

Anuj Rai Bansal

B.Com, FCS, LLB

M.No. 5166

C.P.No. 3667

Place: Jalandhar

Date: 24.05.2025

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

Annexure A'

(Forming Integral Part of Secretarial Audit Report for the financial year ending 31.3.2025)

Our Secretarial Audit Report of even date is to be read along with this Annexure.

1. Maintenance of secretarial record is the responsibility of the management of company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
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.

ANNEXURE E

Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under Rule 8 of the Companies(Accounts) Rules, 2014 are provided below.

(A) Conservation of energy-		
(i) the steps taken or impact on conservation of energy;	NIL	
(ii) the steps taken by the company for utilizing alternate sources of energy;	NIL	
(iii) the capital investment on energy conservation equipments;	NIL	
(B)Technology absorption-		
(i) the efforts made towards technology absorption;	NIL	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL	
(a) the details of technology imported;		
(b)) the year of import;		
(c) whether the technology been fully absorbed;		
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;		
(iv) The expenditure incurred on Research and Development.	NIL	
(C) Foreign exchange earnings and Outgo (In Rupees)		
Particulars	2024-25	2023-24
Total Foreign Exchange Received (F.O.B. Value of Export)	NIL	NIL
TOTAL FOREIGN EXCHANGE USED		
i) Raw Materials	0	0
ii) Consumable Stores	0	0
iii) Capital Goods	0	0
iv) Foreign Travels	0	0
v) Others	0	0
Total		

By order of the Board

For Cremica Agro Foods Limited

sd/-

Nem Chand Jain

(Independent Director)

DIN: 02894923

Date: 07th August, 2025

Place: Ludhiana

ANNEXURE- F

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of the Director/ KMP and Designation	Remuneration of Director / KMP for the financial year 2024-25	%increase in remuneration in the financial year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP Against the performance of the Company
2.	Vishakha Rathour (CS, CFO)	4,65,400	NA	NA	NA

- i. The median remuneration (average in this case) of employees of the company as on 31st March, 2025 is Rs. 39,000 per month.
- ii. In the financial year, there was an increase of Rs. 8,250 per month in the median remuneration of employees;
- iii. There was One permanent employees on the rolls of company as on March 31, 2025;

Cremica Agro Foods Limited

(CIN: L15146PB1989PLC009676)

- iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 – N.A.
- v. It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

B. DETAIL OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name & Designation	Remuneration received (In Rs)	Nature of Employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment	% age of Equity shares held	Whether relative of any director or manager
1.	Vishakha Rathour (CS, CFO)	4,65,400	Permanent	CS	03.04.2024	26	N.A	Nil	No

By order of the Board

For Cremica Agro Foods Limited

sd/-

Nem Chand Jain

(Independent Director)

DIN: 02894923

Date: 07th August, 2025

Place: Ludhiana

Annexure –G

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

A. Related Party Transactions with Mrs. Bectors Food Specialities Limited

(a) Name(s) of the related party and nature of relationship	Mrs. Bectors Food Specialities Limited hereinafter referred as MBFSL (a Public company which holds 43.09 % equity shares of company)
(b) Nature of contracts/arrangements/transactions	Rent (Rs 70,800/- yearly)*
(c) Duration of the contracts/arrangements/transactions	Continuous Basis
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value (in Rs.) as follows
(e) Justification for entering into such contracts or arrangements or transactions	Taking on lease the corporate office of the Company
(f) Date(s) of approval by the board	27.05.2024

By order of the Board

For Cremica Agro Foods Limited

sd/-

Nem Chand Jain

(Independent Director)

DIN: 02894923

Date: 07th August, 2025

Place: Ludhiana

INDEPENDENT AUDITORS' REPORT

To the Members of Cremica Agro Foods Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cremica Agro Food Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and 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 Act. Our responsibilities under those SAs 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 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including annexures, if any, thereon, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditors' report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the 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 the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 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.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

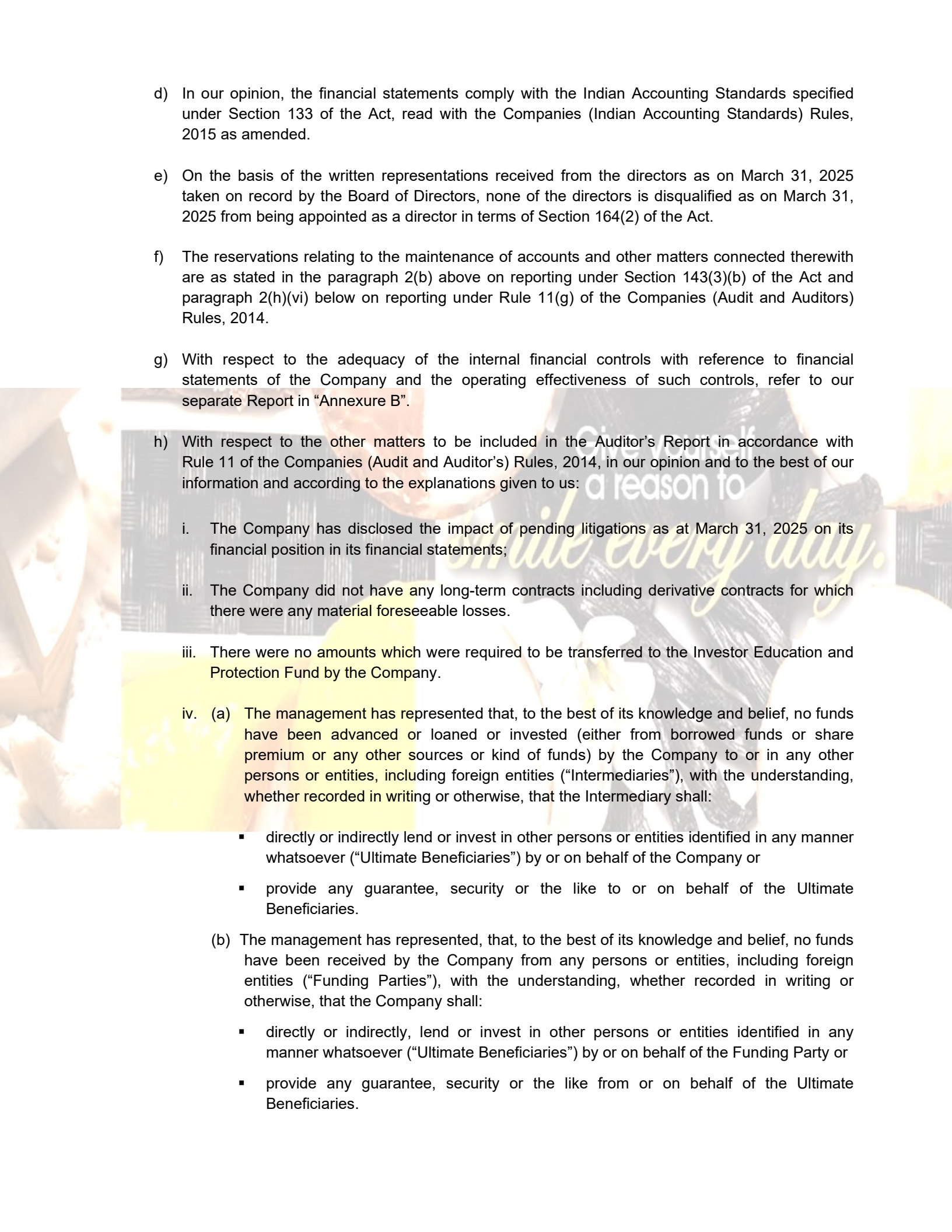
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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, based on our audit, 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 purposes 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

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- d) In our opinion, the financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements;
 - 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared and paid any dividend during the year.
- vi. Based on our examination and according to the information and explanations given to us, the feature of recording audit trail (edit log) facility was not enabled for the year ended March 31, 2025 in the accounting software used by the Company for maintaining its books of account.
3. 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, we report that no remuneration has been paid by the Company to its directors during the year and accordingly provisions of section 197 of the act are not applicable.

Place: Ludhiana
Date: 24.05.2025

Give yourself
a reason to
smile every day.

For K C Khanna & Co.
Chartered Accountants
Firm Reg. No. 000481N
(Nitin K Jain)
Partner
M. No. 083084
UDIN: 25083084BMLFCH5386

Annexure A to the Independent Auditor's Report

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

- (i) (A) The Company does not have any Property, Plant and equipment so reporting under clause (i)(a) of the order not applicable.
(B) The Company does not have any intangible assets.
- (b) According to the information and explanations given to us, the Company does not have any Property, Plant and equipment so reporting under clause (i)(b) of the order is not applicable.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable property as on March 31, 2025. Therefore reporting under clause (i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment so reporting under clause (i)(d) of the order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and therefore reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and therefore reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, we report that the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans. Therefore reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder. Therefore, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the company is not required to maintain cost records under section 148 of the Act.

(vii) (a) In respect of statutory dues:

According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues as applicable to the Company with the appropriate authorities except slight delay in a few cases.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except for professional tax amounting to Rs.3,600/- which has not been deposited on due date and outstanding for a period of more than six months.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues which have not been deposited as on March 31, 2025 with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and records of the company examined, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Therefore, reporting under clause 3(ix)(a),(b),(c) and (d) of the Order is not applicable.

- (b) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act). Therefore, reporting under clause 3(ix)(e) and (f) is not applicable.

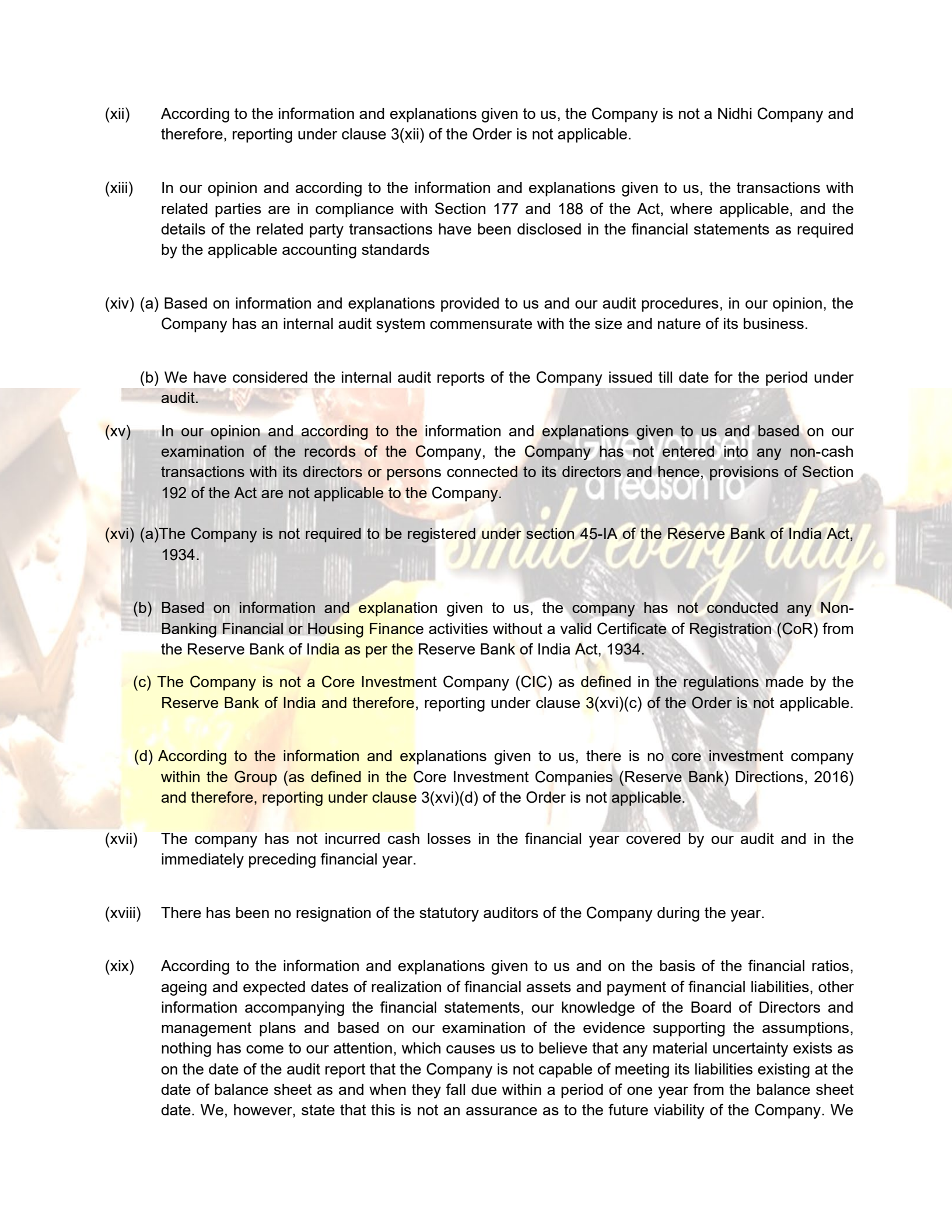
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3 (x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and therefore, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We

further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of section 135 of the Act is not applicable to the Company. Therefore, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Place: Ludhiana
Date: 24.05.2025

(Nitin K Jain)
Partner

M. No. 083084

UDIN: 25083084BMLFCH5386

Give yourself
a reason to
smile every day.

Annexure B to the Independent Auditors' report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial control over financial reporting of Cremica Agro Foods Limited ("the Company") as of March 31, 2025 in conjunction with our audit of financial statements of company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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 controls 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, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls 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 K C Khanna & Co.
Chartered Accountants
Firm Reg. No. 000481N

Place: Ludhiana
Date: 24.05.2025

(Nitin K Jain)
Partner
M. No. 083084
UDIN: 25083084BMLFCH5386

Note 1 Corporate Information

Cremica Agro Foods Limited (hereinafter referred to as “the Company”) is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company’s registered office is at 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana-141001, Punjab, India. The Company is engaged in the business of manufacturing and trading of food products. The Company is listed on Metropolitan Stock Exchange of India Limited.

The financial statements were approved and authorized for issue by the Company’s Board of Directors on 24th May, 2025

Note 2 Material Accounting Policies, Significant Accounting Estimates, Judgements and Assumptions and Applicability of New and Revised Ind AS

Note 2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Note 2.2 Basis of Preparation and Measurement

(i) The financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments (including derivative instruments) which are measured at fair value at the end of each reporting period as required under Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in the financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(ii) 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.

(iii) The functional and presentation currency of the Company is Indian rupees and all values are rounded to the nearest thousands unless otherwise stated.

Note 2.3 Material Accounting Policies:

2.3.1 Revenue Recognition

2.3.1 (a) Interest Income

Interest Income from financial asset is recognized when it is probable that economic benefits will flow to the company and amount of income can be measured reliably. Interest income is accrued on time basis, by reference to principal outstanding and at effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial asset to that asset's net carrying amount on initial recognition.

2.3.2 Employee Benefits

2.3.2(a) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The amount of short term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

2.3.2(b) Post-Employment benefit plans

(a) Defined Benefit Plan:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as a liability. Re-measurements comprising of actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods. All other expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss.

(b) Other long term employee benefits- Compensated absences

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service, are recognised at the present value of the obligation based on actuarial valuation as on the reporting date, performed by an independent actuary using projected unit credit method.

The expense in respect of other long term employee benefits including re-measurements as a result of past experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

2.3.3. Property, plant and equipment

All other items of Property, plant and equipment are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment loss, if any. The cost directly

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(All amounts are in rupees '000', unless otherwise stated)

attributable to acquisition are capitalised until the property plant and equipment are ready for use as intended by the management.

The cost of an item of Property, plant and equipment comprises of:

- (i) Purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- (ii) Any expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and
- (iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Property, plant and equipment which are not ready for intended use at each balance sheet date are disclosed as "Capital work-in-progress" and advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets

De-recognition of Property, Plant and Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The cost and the related accumulated depreciation are eliminated from the financial statements upon disposal or retirement of the asset and any gain or loss arising thereon is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.3.4 Depreciation

Depreciation on Property, plant and equipment is provided on straight line method on the basis of useful lives of such assets specified in Schedule II to the Act.

Depreciation method, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

2.3.5 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The raw materials and other supplies held for use in the production are valued at net realisable value only if the finished products in which they are to be incorporated are expected to be sold below cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.3.6 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.3.7 Income Taxes

Income tax expense comprises current income tax and net change in deferred income tax asset and liability during the year.

Income tax expense is recognised in 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, as the case may be.

Current tax is the tax payable/receivable on the taxable profit/loss for the year using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax refund is included in other income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date

A deferred tax asset is recognized to the extent, it is probable that future taxable profit will be available against where the deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.3.8 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.3.9 Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for which underlying asset is of low value. For these short-term leases and leases for which underlying asset is of low value, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.3.10 Provisions, Contingent Liabilities and Contingent Assets

- (i) 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 economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is treated as a separate asset. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

- (ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.3.11(a) Initial Recognition and measurement

The company recognises the financial assets and financial liabilities when it becomes party to the contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets and or issue of financial liabilities that are not recognized at fair value through profit or loss, are added to or reduced from the fair value of the financial assets or financial liabilities, as appropriate. Transaction cost directly attributable to the acquisition of financial assets and financial liabilities recognized at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

2.3.11(b) Subsequent measurement

For the purposes of subsequent measurement, financial instruments are classified as follows:

Non-derivative financial instruments

*** Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

The carrying amounts of financial assets that are subsequently measured at amortised cost are determined based on the effective interest method less any impairment losses.

***Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Fair value movements are recognised in the other comprehensive income (OCI) until the financial asset is derecognised. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the profit or loss.

***Financial assets at fair value through profit or loss**

A financial asset is subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Such financial assets are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Dividend and interest income from such instruments is recognized in the statement of profit and loss, when the right to receive the payment is established.

Fair value changes on such assets are recognised in the statement of profit and loss.

***Financial liabilities**

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

All other financial liabilities are subsequently measured at amortized cost using the effective interest method unless at initial recognition, they are classified as measured at fair value through profit and loss.

Financial liabilities carried at fair value through profit or loss, are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest expense for the financial liabilities subsequently measured at amortized cost is recognised in profit or loss using the effective interest rate (EIR) method.

***Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received. Incremental costs directly attributable to the issuance of equity instruments and buy back of equity instruments are recognized as a deduction from equity, net of any tax effects.

2.3.11(c) De-recognition of financial instrument

a) A financial asset (or, a part of a financial asset) is primarily derecognized when the contractual right to the cash flows from the financial asset expires, or the company transfers its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received/receivable is recognised in the profit or loss.

b) A financial liability (or a part of financial liability) is derecognized when obligation specified in the contract is discharged or cancelled or expires.

On de-recognition of a financial liability, the difference between the carrying amount of the financial liability de-recognised and the consideration paid/payable is recognised in profit or loss.

2.3.11(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

2.3.11(e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

* The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

* Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

For trade receivables or any contractual right to receive cash or another financial asset that result from transaction that are within the scope of Ind AS 115 and Ind AS 116, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For other assets, the company uses 12 months ECL to provide for impairment loss where no significant increase in credit risk is. If there is significant increase in credit risk full lifetime ECL is used.

2.3.11(f) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

2.3.12 Impairment of Non-financial assets

Property, plant and equipment, other intangible assets and other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however that the increased carrying amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in the statement of profit and loss.

Impairment is reviewed periodically including at the end of each financial year.

2.3.13 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as being the Chief operating decision maker by the management of the Company.

2.3.14 Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with the original maturity period of three months or less, which are subject to an insignificant risk of changes in value and all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.3.15 Statement of Cash flows

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Note 2.4: Current – Non-Current Classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities

All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Note 2.5: Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amount of income, expenses, assets and liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and the effect of revision to accounting estimates is recognized prospectively from the period in which the estimate is revised.

Critical accounting estimates, Judgements and assumptions

i. Income taxes

Significant judgement is required in determination of provision for current tax and deferred tax e.g. determination of taxability of certain incomes and deductibility of certain expenses etc. The carrying amount of income tax assets/liabilities is reviewed at each reporting date. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statements

ii. Defined Benefit Plans and other post-employment benefits

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note 2.6 Applicability of New and Revised Ind AS

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2025.

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)**Balance Sheet as at 31 March 2025***(All amounts are in rupees '000', unless otherwise stated)*

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	0	0
Deferred tax assets (net)	4A	1375	2093
Other non-current assets	5	21500	21500
Non Current tax assets (net)	5A	367	0
Total non-current assets		23242	23593
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	3171	2439
(ii) Bank balances other than (i) above	7	60000	59906
(iii) Other financial assets	7A	1899	0
Current tax assets (net)	4B	346	711
Other current assets	8	19	3
Total current assets		65435	63059
Total assets		88677	86652
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	44955	44955
Other equity	10	42956	40819
Total equity		87911	85774
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		0	0
Provisions	11	0	0
Deferred tax liabilities (net)		0	0
Total non-current liabilities		0	0
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
(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		0	171
(ii) Other financial liabilities	13	758	701
Other current liabilities	14	8	6
Provisions	15	0	0
Current tax liabilities (net)	4B	0	0
Total current liabilities		766	878
Total liabilities		766	878
Total equity and liabilities		88677	86652

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For K C Khanna & Co.
Chartered Accountants
Firm Regn. No. 000481N

**For and on behalf of the Board of Directors of
Cremica Agro Foods Limited**

sd/-
Nitin K Jain
Partner
M. No. 083084

sd/-
Nem Chand Jain
Chairman
& Independent Director
DIN: 02894923
Date: 24.05.2025
Place: Phillaur

sd/-
Shantilal Sukalal Chaudhari
Whole Time Director
& CEO
DIN : 02315224
Date: 24.05.2025
Place: Phillaur

Place: Ludhiana
Date: 24.05.2025
ICAI UDIN: 25083084BMLFCH5386

sd/-
Vishakha Rathour
Company Secretary
M. No:- A73213
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Chief Financial Officer
Date: 24.05.2025
Place: Phillaur

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)**Statement of Profit and Loss for the year ended 31 March 2025***(All amounts are in rupees '000', unless otherwise stated)*

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations		0	0
Other income	16	4540	3784
Total income (I)		4540	3784
Expenses			
Employee benefits expense	17	477	550
Depreciation and amortization expense	18	0	0
Other expenses	19	1208	1087
Total expenses (II)		1685	1637
III. Profit before tax (I-II)		2855	2147
IV. Tax expense:	4C		
Current tax		0	0
Tax adjustment for earlier years		0	0
Deferred tax		718	542
		718	542
V. Profit for the year (III-IV)		2137	1605
VI. Other comprehensive income			
A. Items that will not be reclassified to profit or loss		0	0
B. Items that will be reclassified to profit or loss		0	0
Total other comprehensive income for the year		0	0
VII. Total comprehensive income for the year (V+VI)		2137	1605
Earnings per equity share	20		
[nominal value of Rs. 10 (previous year Rs.10)]			
Basic (Amount in Rs.)		0.48	0.36
Diluted (Amount in Rs.)		0.48	0.36

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Nitin K Jain
Partner
M. No. 083084

Place: Ludhiana
Date: 24.05.2025
ICAI UDIN: 25083084BMLFCH5386

**For and on behalf of the Board of Directors of
Cremica Agro Foods Limited**

sd/-
Nem Chand Jain
Chairman
& Independent Director
DIN: 02894923
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Company Secretary
M. No:- A73213
Date: 24.05.2025
Place: Phillaur

sd/-
Shantilal Sukalal Chaudhari
Whole Time Director
& CEO
DIN : 02315224
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Chief Financial Officer
Date: 24.05.2025
Place: Phillaur

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in rupees '000', unless otherwise stated)

(a) Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	44,95,500	44,955	44,95,500	44,955
Balance at the end of the year	44,95,500	44,955	44,95,500	44,955

(b) Other equity

Particulars	Reserves & surplus		Total
	Capital reserve	Retained earnings	
Balance at 1 April 2024	8448	32371	40819
Profit for the year	0	2137	2137
Other comprehensive income for the year	0	0	0
Total comprehensive income for the year	0	2137	2137
Balance at 31 March 2025	8448	34508	42956
Balance at 1 April 2023	8448	30766	39214
Profit for the year	0	1605	1605
Other comprehensive income for the year	0	0	0
Total comprehensive income for the year	0	1605	1605
Balance at 31 March 2024	8448	32371	40819

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Nitin K Jain
Partner
M. No. 083084

Place: Ludhiana
Date: 24.05.2025
ICAI UDIN: 25083084BMLFCH5386

**For and on behalf of the Board of Directors of
Cremica Agro Foods Limited**

sd/-
Nem Chand Jain
Chairman
& Independent Director
DIN: 02894923
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Company Secretary
M. No:- A73213
Date: 24.05.2025
Place: Phillaur

sd/-
Shantilal Sukalal Chaudhari
Whole Time Director
& CEO
DIN : 02315224
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Chief Financial Officer
Date: 24.05.2025
Place: Phillaur

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in rupees '000', unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	2855	2147
Adjustment for non operating and non cash transactions		
Depreciation and amortization expense	0	0
Interest on Income Tax Refund	-13	
Excess Provision Written Back	0	-120
Balances no longer receivable written off (net)	0	0
Interest income	-4527	-3664
Operating profit before working capital changes	-1685	-1637
Movement in working capital:		
Decrease/ (increase) in non current assets	-367	0
Decrease/ (increase) in current assets	-1915	13
Increase/ (decrease) in non current liabilities	0	0
Increase/ (decrease) in Trade payables	-171	110
Increase/ (decrease) in current liabilities	59	42
Cash generated from/ (used in) operations	-4079	-1472
Income tax paid (net of refund)	365	-375
Net cash from/ (used in) operating activities (A)	-3714	-1847
B. Cash flows from investing activities		
Investment in fixed/term deposits not considered as cash and cash equivalents	-60000	-57000
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	58701	56235
Interest received	5746	1236
Net cash from/ (used in) investing activities (B)	4446	471
C. Cash flows from financing activities		
Dividend paid on equity shares	0	0
Net cash from/ (used in) financing activities (C)	0	0
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	732	-1376
Cash and cash equivalents at the beginning of the year	2439	3815
Cash and cash equivalents at the end of the year	3171	2439
Note:		
Cash and cash equivalents include :		
Balance with banks		
- in current accounts	3171	2439
	3171	2439

As per our report of even date attached
For K C Khanna & Co.
Chartered Accountants
Firm Regn. No. 000481N

Nitin K Jain
Partner
M. No. 083084

Place: Ludhiana
Date: 24.05.2025
ICAI UDIN: 25083084BMLFCH5386

**For and on behalf of the Board of Directors of
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Whole Time Director
& CEO
DIN : 02315224
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Chief Financial Officer
Date: 24.05.2025
Place: Phillaur

3. Property, plant and equipment

Year ended 31st March 2025

Particulars	Cost/Deemed Cost				Accumulated Depreciation				Net Carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Eliminated on Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Own assets										
Plant and machinery	255	0	255	0	255	0	255	0	0	0
Furniture and fixtures	140	0	140	0	140	0	140	0	0	0
Computer	178	0	178	0	178	0	178	0	0	0
Total	573	0	573	0	573	0	573	0	0	0

Year ended 31st March 2024

Particulars	Cost/Deemed Cost				Accumulated Depreciation				Net Carrying amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Eliminated on Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Own assets										
Plant and machinery	255	0	0	255	255	0	0	255	0	0
Furniture and fixtures	140	0	0	140	140	0	0	140	0	0
Computer	178	0	0	178	178	0	0	178	0	0
Total	573	0	0	573	573	0	0	573	0	0

(i) The property, plant and equipment were no longer in usable condition and had become obsolete. Accordingly, they have been discarded.

4A Deferred tax assets (net)

Particulars	As at 1 April 2024	Credited/ (Charged) in profit or loss	Credited/ (Charged) in OCI	As at 31 March 2025
Deferred Tax Assets				
-Difference between carrying value of Property plant and equipment as per books of account and tax base	18	-2	-	16
-Unused tax losses	2075	-716		1359
Sub- Total (a)	2093	-718	-	1375

Particulars	As at 1 April 2023	Credited/ (Charged) in profit or loss	Credited/ (Charged) in OCI	As at 31 March 2024
Deferred Tax Assets				
-Difference between carrying value of Property plant and equipment as per books of account and tax base	21	-3	-	18
-Provision for employee benefits	30	-30	-	0
-Unused tax losses	2584	-509	-	2075
Sub- Total (a)	2635	-542	-	2093

There are no unrecognised deferred tax assets as at March 31, 2025 and March 31, 2024. Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

4B Current tax assets/(liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
I. Current tax assets (net)	346	711
II. Current tax Liabilities (net)	0	0

Current tax assets and current tax liabilities have been offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Give yourself
a reason to
smile every day.

4C Tax expense

(i) Amounts recognised in profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
-Current year	0	0
-Tax adjustment for earlier years	0	0
Deferred tax	718	542
Total tax expense	718	542

(ii) Amounts recognised in Other Comprehensive Income

Current tax	0	0
Deferred tax	0	0
	0	0

(iii) Amounts recognised in directly in equity

Current tax	0	0
Deferred tax	0	0
	0	0

(iv) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	2855	25.17%	2147
Tax using the Company's domestic tax rate		718		540
Add/(Less): Tax effect of:				
-Non-deductible expenses	0.00%	0	0.00%	0
-Tax adjustment for earlier years	0.00%	0	0.00%	0
-Others	0.00%	0	0.09%	2
Tax expense	25.17%	718	25.26%	542

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in rupees '000', unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
5 Other Non current Assets		
Capital advances	21500	21500
	<u>21500</u>	<u>21500</u>
Includes dues from directors, firms or private companies in which director is a partner or director or member		
5A Non current Tax Assets (net)		
TDS Receivable	367	0
	<u>367</u>	<u>0</u>
6 Cash and cash equivalents		
At amortized cost		
Balances with banks	3171	2439
In current account	<u>3171</u>	<u>2439</u>
Refer Note 25 for classification of financial assets and information about credit risk and market risk in respect of financial assets		
7 Bank balances other than cash and cash equivalents above		
At amortized cost		
Deposits due to be matured within 12 months from the reporting date	60000	59906
	<u>60000</u>	<u>59906</u>
Refer Note 25 for classification of financial assets and information about credit risk and market risk in respect of financial assets		
7A Other financial assets		
Interest Receivables	1899	0
	<u>1899</u>	<u>0</u>
8 Other current assets		
Prepaid Expenses	19	3
	<u>19</u>	<u>3</u>

Particulars	As at 31 March 2025	As at 31 March 2024
9 Equity share capital		
Authorised		
50,00,000 (as at 31 March 2024: 50,00,000) equity shares of Rs. 10/- each	50,000	50,000
Issued, subscribed and paid-up		
44,95,500 (as at 31 March 2024: 44,95,500) equity shares of Rs. 10/- each	44,955	44,955
	44,955	44,955

a. Terms and rights attached to equity shares

(i) The Company has issued one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors will be subject to approval of the share holders in the ensuing Annual General Meeting except interim dividend which is approved by Board of Directors.

(ii) In the event of liquidation of the Company, the holder 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 shareholder.

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount
Outstanding as at 1 April 2023	44,95,500	44,955
Add: Movements during the year	0	0
Outstanding as at 31 March 2024	44,95,500	44,955
Add: Movements during the year	0	0
Outstanding as at 31 March 2025	44,95,500	44,955

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs.10 each fully paid				
Mrs. Bectors Food Specialities Limited	19,37,268	43.09%	19,37,268	43.09%
Cremica Food Industries Limited	6,77,040	15.06%	6,77,040	15.06%

d. Promoters' Shareholding

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Anoop Bector	50,325	1.12%	0.00%	50,325	1.12%	0.00%
Dharamvir Bector*	54,039	1.20%	0.00%	54,039	1.20%	0.00%
Mrs. Bectors Food Specialities Limited	19,37,268	43.09%	0.00%	19,37,268	43.09%	0.00%
Total	20,41,632	45.42%	0.00%	20,41,632	45.42%	0.00%

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Anoop Bector	50,325	1.12%	0.00%	50,325	1.12%	0.00%
Dharamvir Bector*	54,039	1.20%	0.00%	54,039	1.20%	0.00%
Mrs. Bectors Food Specialities Limited	19,37,268	43.09%	0.00%	19,37,268	43.09%	0.00%
Total	20,41,632	45.42%	0.00%	20,41,632	45.42%	0.00%

*Mr. Dharamvir Bector passed away on 26th December 2017. The Company is yet to receive a request for transmission of his equity shares; therefore 54,039 equity shares are still held in the name of Mr. Dharamvir Bector

e. Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

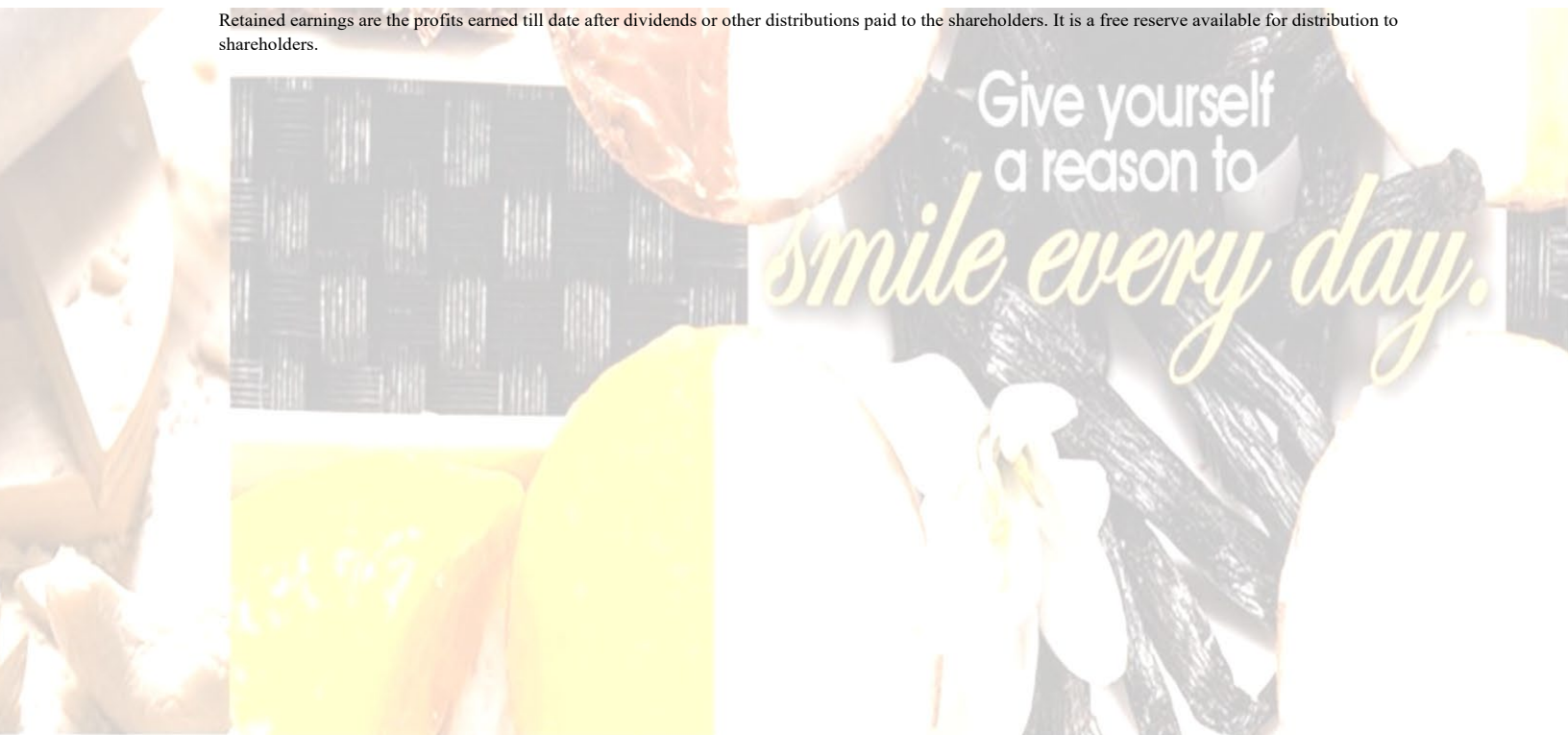
There is no holding company /ultimate holding company of the company.

f. During the five years immediately preceding 31 March 2025, neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

Particulars	As at 31 March 2025	As at 31 March 2024
10 Other equity		
<u>Reserves & surplus</u>		
a Capital Reserve		
Balance at the beginning of the year	8,448	8,448
Less: Movement during the year		
Balance at the end of the year	8,448	8,448
b Retained earnings		
Balance at the beginning of the year	32371	30766
Add: Profit for the year	2137	1605
Add: Other comprehensive income for the year	-	0
Balance at the end of the year	34508	32371
Total	42956	40819

Nature of reserves

Retained earnings are the profits earned till date after dividends or other distributions paid to the shareholders. It is a free reserve available for distribution to shareholders.



Particulars	As at 31 March 2025	As at 31 March 2024
11 Provisions (Non-current)		
Provision for employee benefits		
Compensated absences	0	0
Gratuity	0	0
	0	0

Also refer note 23

12 Trade payables

Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0	171
	0	171

Includes dues to directors, firms or private companies in which director is a partner or director or member

Trade payable ageing schedule

As at 31 March 2025	Not Due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total
(i) MSME	0	0	0	0	0	0
(ii) Others	0	0	0	0	0	0
(iii) Disputed dues – MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0
Total	0	0	0	0	0	0
As at 31 March 2024	Not Due	< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total
(i) MSME	0	0	0	0	0	0
(ii) Others	0	171	0	0	0	171
(iii) Disputed dues – MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0
Total	0	171	0	0	0	171

Refer note 22 for disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

Refer Note 25 for Classification of Financial liabilities

Refer Note 25 for information about liquidity risk in respect of financial liabilities

13 Other financial liabilities

At amortized cost		
Security and other trade deposits	525	525
Other payables	221	130
Dues to Employees	12	46
	758	701

Refer Note 25 for Classification of Financial liabilities

Refer Note 25 for information about liquidity risk in respect of financial liabilities

14 Other current liabilities

Statutory dues	8	6
	8	6

15 Provisions (Current)

Provision for employee benefits		
Compensated absences	0	0
Gratuity	0	0
	0	0

Also refer note 23

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in rupees '000', unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
16 Other income		
Interest income from financial assets at amortized cost	4527	3664
Profit on sale/write off property, plant and equipment (net)	0	0
Interest on Income Tax Refund	13	
Excess provision written back	0	0
Miscellaneous income *	0	120
	4540	3784
* zero on account of round off		
17 Employee benefits expense		
Salaries and wages	477	550
	477	550
18 Depreciation and amortization expense		
Depreciation on property, plant and equipment	0	0
	0	0
19 Other expenses		
Rent	131	131
Rates and taxes	71	66
Payment to auditors		
-As audit fee	128	71
Legal and professional expenses	509	376
Balances no longer receivable written off (net)*	0	0
Directors' sitting fees and incidental expenses	370	350
Excess and Short recovery	0	0
Miscellaneous expenses #	0	93
	1208	1087
# does not include any item of expenditure with a value of more than 1% of revenue from operations.		
20 Earning per share (EPS)		
A. Basic earnings per share		
i. Profit for basic earning per share		
Profit for the year	2137	1605
ii. Weighted average number of equity shares for basic earnings per share		
Weighted average number of equity shares	44,95,500	44,95,500
Basic Earnings per share (face value of Rs 10 each)	0.48	0.36
B. Diluted earnings per share		
i. Profit for diluted earning per share		
Profit for the year	2137	1605
ii. Weighted average number of equity shares for diluted earnings per share		
Weighted average number of equity shares	44,95,500	44,95,500
Diluted Earnings per share (face value of Rs. 10 each)	0.48	0.36

21 Contingent liabilities, contingent assets and commitments

A. Contingent Liabilities

The Company does not have any contingent liabilities as on 31 March 2025 (31 March 2024 Rs. Nil)

B. Contingent Assets

The Company does not have any contingent assets as on 31 March 2025 (31 March 2024 Rs. Nil)

C. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs. Nil (31 March 2024 Rs. Nil).

22 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	Year ended 31 March 2025	Year ended 31 March 2024
(i) a. Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	-	-
Capital creditors	-	-
b. Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	-	-
Capital creditors	-	-
(ii) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year		
Trade payables	-	-
Capital creditors	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development		
Trade payables	-	-
Capital creditors	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the company.

Note 23 : Disclosures as per Ind AS 19 "Employee Benefits"

Provision of Gratuity is not applicable to the company.

24. Related parties transaction

(a) Names of related parties and nature of relationship

A. Key Management Personnel

S.S Chaudhary, Whole Time Director & CEO
 Surendar Kumar Sood, Independent Director (cessation due to completion of tenure on 07.03.2025)
 Nem Chand Jain, Independent Director
 Samridhi Seth, Independent Director
 Virender Anand, Independent Director (joined on 07.09.2024)
 Rishi Bector, Chief Financial Officer (resigned on 30.06.2023)
 Shilpa Tiwari, Chief Financial Officer (resigned on 01.08.2023)
 Shilpa Tiwari, Company Secretary (joined on 13.05.2022 and resigned on 01.04.2024)
 Vishakha Rathour, Company Secretary & Chief Financial Officer (joined on 03.04.2025)

B. Entities of which Company is an associate

Mrs. Bectors Food Specialities Limited

(b) Transactions with related parties:

Transactions	Year ended 31 March 2025	Year ended 31 March 2024
I. Key Management Personnel		
- Remuneration paid		
- Short term employee benefits	477	550
- Director Sitting fee and incidental expenses	370	350
II. Entities of which Company is an associate		
- Rent paid	71	71

(c) Details of balances outstanding at year end

Outstanding balances	As at 31 March 2025	As at 31 March 2024
Related party balances as at the year end:		
I KMP Remuneration Payable	0	46
- Remuneration Payable- shown under other Financial Liabilities (other than post-employment and Other long-term employee benefits)		
II Entities of which company is an associate	0	71
- Rent payable-Shown under Trade Payable		

All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party.

During the year ended 31st March, 2025, the Company has not recorded any impairment in respect of any bad or doubtful debts due from related parties (March 31, 2024: Nil).

25 Financial instruments

I. Classification and fair value Measurement

A. Financial instruments by categories :

Particulars	Amortised Cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
As at 31 March 2025							
Financial assets							
Cash and cash equivalents (refer note no. 6)	3171	0	0	0	0	3171	3171
Bank balances other than cash and cash equivalents (refer note no. 7)	60000	0	0	0	0	60000	60000
Other financial assets	1899	0	0	0	0	1899	1899
	65070	0	0	0	0	65070	65070
Financial liabilities							
Trade payables (refer note no. 12)	0	0	0	0	0	0	0
Other financial liabilities (refer note no. 13)	758	0	0	0	0	758	758
	758	0	0	0	0	758	758

As at 31 March 2024							
Financial assets							
Cash and cash equivalents (refer note no. 6)	2439	0	0	0	0	2439	2439
Bank balances other than cash and cash equivalents (refer note no. 7)	59906	0	0	0	0	59906	59906
	62345	0	0	0	0	62345	62345
Financial liabilities							
Trade payables (refer note no. 12)	171	0	0	0	0	171	171
Other financial liabilities (refer note no. 13)	701	0	0	0	0	701	701
	872	0	0	0	0	872	872

The carrying value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and payables, other financial assets and liabilities is a reasonable approximation of its fair value due to their short term nature.

B. Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured, subsequent to initial recognition, at fair value.

The below is the fair value measurement hierarchy used by the Company to determine the fair value of financial instruments, grouped into Level 1 to Level 3. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices(unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-
As at 31 March 2024				
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

II. Financial risk management

This note explains the risks arising from financial instruments to which company is exposed and policies and framework adopted by the company to manage these risks.

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's internal auditor oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the management.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. At the end of reporting period, the Company is exposed to credit risk arising from cash and cash equivalents and deposits with banks which are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of the financial assets.

Allowance for Expected credit loss and its movement

(a) Allowance for expected credit loss

Particulars	As at 31 March 2025	As at 31 March 2024
Allowance for expected credit loss in respect of Financial assets	-	-

(b) Movement of Allowance for Expected credit loss

Particulars	Amount
As on 1 April 2023	-
Change during the year	-
As on 31 March 2024	-
As on 1 April 2024	-
Change during the year	-
As on 31 March 2025	-

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and on undiscounted basis.

Particulars	Carrying amount	Contractual cash flows			
		Upto 1 year	Between 1 and 5 years	More than 5 year	Total
As at 31 March 2025					
Financial liabilities					
Trade payables	0	0	0	0	0
Other current financial liabilities	758	758	0	0	758
Total	758	758	0	0	758
As at 31 March 2024					
Financial liabilities					
Trade payables	171	171	0	0	171
Other current financial liabilities	701	701	0	0	701
Total	872	872	0	0	872

Maturities of financial assets

The following are the remaining contractual maturities of financial assets at the reporting date.

Particulars	Carrying amount	Contractual cash flows			
		Upto 1 year	Between 1 and 5 years	More than 5 year	Total
As at 31 March 2025					
Financial assets					
Cash and cash equivalents (refer note no. 6)	3171	3171	0	0	3171
Bank balances other than cash and cash equivalents (refer note no. 7)	60000	60000	0	0	60000
Other financial assets	1899	1899			1899
Total	63171	63171	0	0	63171

As at 31 March 2024

Financial assets

Cash and cash equivalents (refer note no. 6)	2439	2439	0	0	2439
Bank balances other than cash and cash equivalents (refer note no. 7)	59906	59906	0	0	59906
Total	62345	62345	0	0	62345

The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation

iii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as currency risk, interest rate risk, other price risk.

(a) Currency Risk

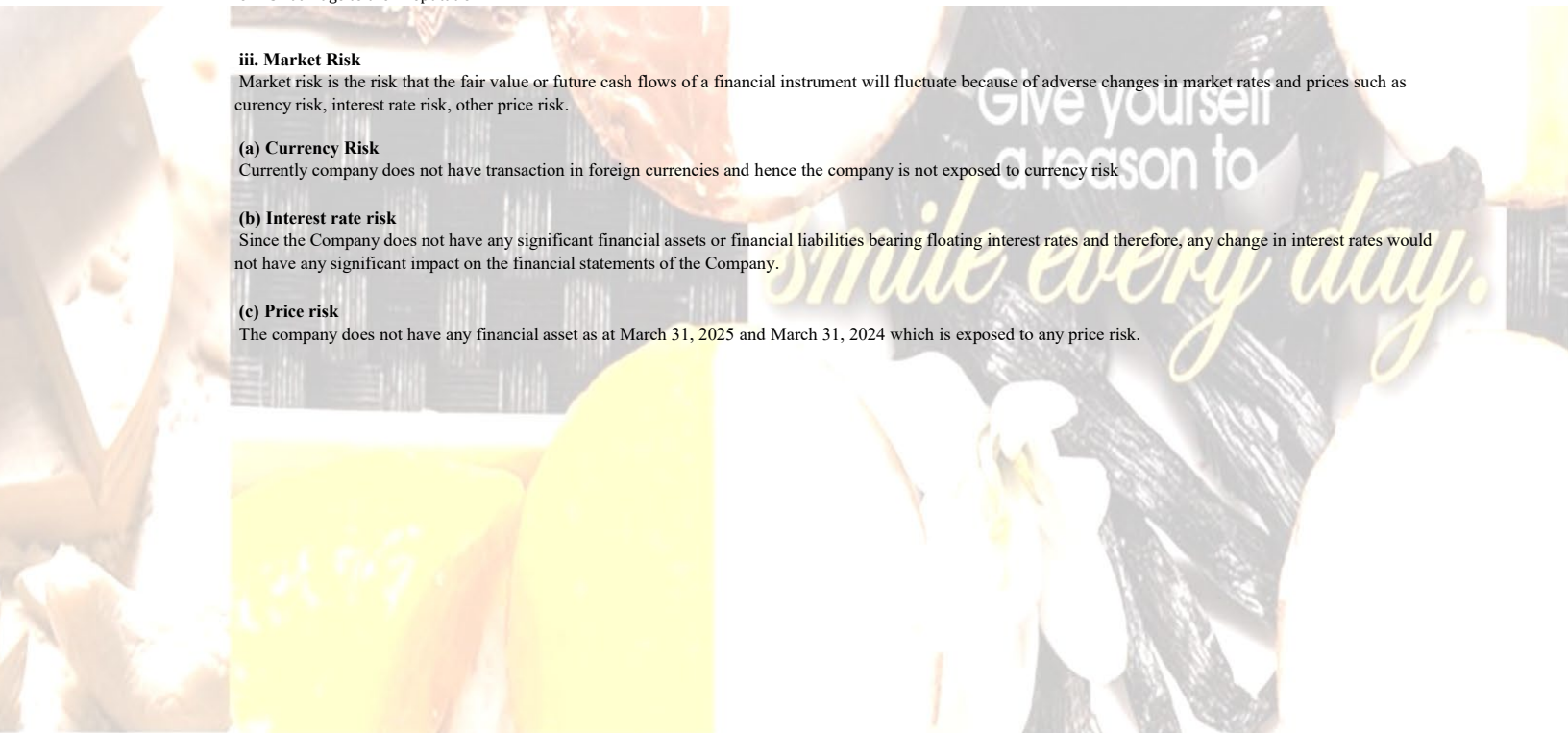
Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

(b) Interest rate risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates and therefore, any change in interest rates would not have any significant impact on the financial statements of the Company.

(c) Price risk

The company does not have any financial asset as at March 31, 2025 and March 31, 2024 which is exposed to any price risk.



26 Capital management

The primary objective of the Company's Capital Management is to maximize the return to shareholders and also maintain an optimal capital structure to reduce cost of capital. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purposes of the Company's capital management, capital includes equity share capital, and all other reserves attributable to the equity shareholders.

The Company monitors capital using a ratio of 'Net debt' to 'Total Equity'. For this purpose, net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents. The company does not have any debt as at the end of reporting period.

The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

As a part of its capital management policy, the company ensures compliance with all covenants and other capital requirements related to its contractual obligations.

27 Corporate Social Responsibility

The provision of Section 135 of the Companies Act 2013 regarding corporate social responsibility are not applicable to the Company.

28 Ratios as required under Schedule III

Sl. No	Description	Numerator	Denominator	As at and year ended 31 March 2025	As at and year ended 31 March 2024	Variance %	Reasons of variance (in case variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	85.39	71.82	18.90%	
2	Debt Equity Ratio (in times)	Total Debt	Total Equity	NA	NA	NA	
3	Debt Service coverage Ratio (in times)	Earnings available to Debt Service	Debt Service	NA	NA	NA	
4	Return on Equity (ROE) (in %)	Profit after Tax	Average equity	0.05	0.02	156.73%	Return on equity has increased due to increase in profit in the current year
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover Ratio (in times)	Net Credit Sales	Average trade receivables	NA	NA	NA	
7	Trade payables turnover Ratio (in times)	Net Credit Purchase	Average trade payables	NA	NA	NA	
8	Net Capital Turnover Ratio (in times)	Revenue	Average Working capital	NA	NA	Nil	
9	Net Profit Ratio (in %)	Profit for the year	Total Income	0.47	0.42	10.94%	
10	Return on capital employed (ROCE) (in %)	Earnings before interest & taxes	Average Capital employed	0.06	0.03	153.48%	Return on capital employed has increased due to increase in profit in the current year
11	Return on Investment (ROI) (in %)	Income on Investment	Average Investments	NA	NA	NA	

Cremica Agro Foods Limited (CIN: L15146PB1989PLC009676)
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in rupees '000', unless otherwise stated)

29 Leases:

A. Company as lessee

Short-term leases:

(i) The Company has taken office and residential premises under cancellable operating lease agreements. Lease payments charged during the year in Statement of Profit and Loss is as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease payments charged to Statement of Profit and Loss	131	131

(ii) The amount of lease commitments for short term lease is as hereunder:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	131	131

(iii) The commitments for leases not yet commenced is Nil as at 31 March, 2025 (31 March, 2024: Nil)

30 The Company does not have any Benami property, where any proceeding have been initiated against the Company for holding any benami transactions (Prohibition) Act, 1988 (45 of 1988).

31 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

32 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33 The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34 The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

35 The Company has not received any fund from any person or entity, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

37 There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

38 The Company does not have any charge or satisfaction thereof which is pending for registration with ROC beyond the statutory period.

39 Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.

40 The company performs its activities under a single segment. Therefore disclosure requirement under IndAS 108 is not applicable.

41 The Company has not borrowed from banks or financial institution on the basis of security of current assets.

As per our report of even date attached
For K C Khanna & Co.
Chartered Accountants
Firm Regn. No. 000481N

**For and on behalf of the Board of Directors of
Cremica Agro Foods Limited**

Nitin K Jain
Partner
M. No. 083084

sd/-
Nem Chand Jain
Chairman
& Independent Director
DIN: 02894923
Date: 24.05.2025
Place: Phillaur

sd/-
Shantilal Sukalal Chaudhari
Whole Time Director
& CEO
DIN : 02315224
Date: 24.05.2025
Place: Phillaur

Place: Ludhiana
Date: 24.05.2025
ICAI UDIN: 25083084BMLFCH5386

sd/-
Vishakha Rathour
Company Secretary
M. No:- A73213
Date: 24.05.2025
Place: Phillaur

sd/-
Vishakha Rathour
Chief Financial Officer
Date: 24.05.2025
Place: Phillaur