

A large version of the Celtis Commodities Limited logo, centered on the page. It features a stylized 'c' with a leaf, followed by 'Celtis' in a multi-colored font, and 'COMMODITIES LIMITED' in red below it.

Celtis  
COMMODITIES LIMITED

**CORPORATE INFORMATION**

<p align="center"><b><u>BOARD OF DIRECTORS</u></b></p> <p align="center">Mr. Hiteshkumar Gaurishankar Patel Non-Executive Director</p> <p align="center">Mr. Krunal Rajeshbhai Bhatt Whole-time Director &amp; Chief Financial Officer (CFO)</p> <p align="center">Mr. Yash Mehta Non-Executive Independent Director</p> <p align="center">Ms. Renukaben Patel Non-Executive Independent Director (Appointed effective 14<sup>th</sup> September, 2023)</p>	<p align="center"><b><u>BOARD COMMITTEES</u></b></p> <p align="center"><b><u>Audit Committee</u></b></p> <p align="center">Mr. Yash Mehta - Chairman Ms. Renukaben Patel (Appointed effective 14<sup>th</sup> September, 2023) Mr. Krunal Bhatt – Member</p> <p align="center"><b><u>Nomination and Remuneration Committee</u></b></p> <p align="center">Mr. Yash Mehta - Chairman Mr. Hiteshkumar Patel - Member Ms. Renukaben Patel (Appointed effective 14<sup>th</sup> September, 2023)</p>
<p align="center"><b><u>COMPANY SECRETARY</u></b></p> <p align="center">Ms. Jinal Shah</p>	<p align="center"><b><u>STATUTORY AUDITORS</u></b></p> <p align="center">M/s. J. M. Patel &amp; Bros</p>
<p align="center"><b><u>CORPORATE WEBSITE</u></b></p> <p align="center">www.celtis.co.in</p>	<p align="center"><b><u>REGISTRAR AND TRANSFER AGENT</u></b></p> <p align="center">M/s. KFIN Technologies Limited</p>
<p align="center"><b><u>REGISTERED OFFICE</u></b></p> <p align="center">A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380 015, Gujarat, India</p>	

## Board of Directors

### Hiteshkumar Gaurishankar Patel

Shri Hiteshkumar Gaurishankar Patel leads the Company's team and comes with a varied experience in this line of activity of more than 15 Years. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for basmati rice. He has been instrumental in successfully operating this manufacturing facility and generating handsome revenue and profitability over the years. In spite of his adequate experience, Mr. Patel has immense zeal to be on the learning side, and constantly endeavours to better his personal goals on a dynamic basis.

### Yash Mehta

CS Yash Mehta is founder of Yash Mehta and Associates and AMCS LLP. He has started his practice in June, 2016. He is having an Expert Knowledge of the laws of SEZ-IFSC, FEMA-RBI, Company Law, SEBI, IPR, NCLT-IBC etc.

He has played a crucial role in incorporating and setting up of India International Bullion Exchange IFSC Limited (IIBX) situated at GIFT City, Gandhinagar, which is a consortium of BSE, NSE, CDSL, NSDL and MCX and it was launched by Honorable Prime Minister of India Shri Narendra Modi on 29<sup>th</sup> July, 2022.

He is the Consultant of the India's First International Exchange – India International Exchange IFSC Limited, which was also inaugurated by the Honorable Prime Minister of India, Shri Narendra Modi, in the year 2016.

He has written many articles on various subjects for the benefits of Professionals Fraternity. He has delivered session to the various Professional Associations and at Professional Institutes such as ICSI, ICAI, Income Tax Bar Association, Ahmedabad and All Gujarat Federation of Tax Consultants. He is a regular faculty at Induction Programme and Development Trainings of Students of the ICSI Ahmedabad Chapter.

### Krunal Rajeshbhai Bhatt

Shri Krunal R Bhatt is the technical backbone of the company with more than 5 years of experience of handling production and plant related activities. Although he has an equal experience in marketing, but his forte remains in ensuring effective functioning of manufacturing facilities. Shri Bhatt holds a graduate degree in Science.

Shri Bhatt oversees the day-to-day technical operations of the Company. His acumen helps the company in minimizing its operational costs and thereby ensuring a profitable venture.

### Renukaben Patel

Ms. Renukaben Patel aged 34 years is an enthusiastic professional and working as a Practicing Company Secretary having a varied experience of 7 years in the field of compliance and Law. She has also done her graduation in Law and Computer Application. She is an Associate Member of the Institute of Company Secretaries of India. She is expert in Intellectual Property Act, Companies Act, 2013 and compliances under FEMA and IFSC.



## DIRECTOR'S REPORT

To,  
The Members,  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)  
Ahmedabad

Your Directors are pleased to present the Fifth (5<sup>th</sup>) Annual Report on the Business and Operations of your Company along with the Audited Financial Statement for the Financial Year ended 2023-2024 ended 31<sup>st</sup> March, 2024.

### 1. COMPANY SPECIFIC INFORMATION

#### 1.1 Financial summary and highlights

Key highlights of the financial results of your Company prepared as per the Accounting Standards ("AS") for the financial year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are as under:

*(Amount in lacs)*

Particulars	Current Financial Year 2023-2024	Previous Financial Year 2022-2023
Revenue from operations	2056.39	13913.21
Other Income	-	0.04
Total Revenue	2056.39	13913.25
Employee benefits expense	11.04	3.52
Other Expenses	31.31	48.46
Profit before prior-period items and tax	100.31	116.06
Prior-Period Items	-	11.70
Profit before tax	100.31	104.36
Tax Expense	13.95	22.70
Profit from continuing operations	86.36	81.66
Earnings per Equity Share		
Basic	0.86	0.86
Diluted	0.86	0.86

#### ❖ Performance Highlights:

During the year under review, the revenue from operations of the Company was stood at Rs. 2056.39 Lac in the financial year 2023-2024 as compared to Rs. 13913.21/- Lac in the financial year 2022-23 which states a significant decrease in the revenue. The Profit Before Tax in the financial year 2023-2024 stood at Rs. 100.31 Lac. Further, the Company has earned net profit after tax of Rs. 86.36 Lac in the financial year 2023-24 as compared to the net profit of Rs. 81.66 lac for the financial year 2022-2023.



**1.2 Amount, if any, which the Board proposes to carry to any reserves:**

The Surplus amounting to Rs. 86.36 lac for the financial year ended 31<sup>st</sup> March, 2024 was carried forward to the Reserves of the Company.

**1.3 Dividend:**

With a view to conserve the resources for the future growth of the Company, it is prudent to plough back the profits for the future requirements of the Company and as such, the Board of Directors decided not to propose any Dividend on Equity Shares for the Financial Year ended 2023-2024.

**1.4 Major events occurred during the year:**

**a) State of the company's affairs:**

CCL is into the business of processing of Basmati rice and also based on the requirements received from the customers, your Company processes Non-Basmati Rice, Wheat and Dal. The manufacturing facility of the Company is fully operational and directly contributes to the FMCG sector through its quality products. Your Company has carved out a niche market for itself with the superior quality of products it offers. The rich experience of the management contributes handsomely to the quality of food grains supplied by the Company. As on date, the Company has a network spanning over the length and breadth of India. Thus, in view of the expanding business opportunities and the favourable market conditions which can be profitably leveraged by the Company.

**b) Change in the nature of business:**

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

**c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:**

There were no material changes and commitments affecting the financial position of the Company which have occurred since the end of the year to which these financial statements relate and date of this report.

**1.5 Details of revision of financial statement or the Report:**

There was no occasion whereby the Company has either revised or required to revise the Financial Statements or the Board's Report of the Company in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authority. As such, no specific details are required to be given or provided.

**2. GENERAL INFORMATION:**

Your Company was incorporated as "Celtis Commodities Private Limited" on 04<sup>th</sup> February, 2020 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Pursuant to a Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on 27<sup>th</sup> May, 2022, your Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of the Company was changed to 'Celtis Commodities Limited', and a fresh certificate of incorporation dated 08<sup>th</sup> June, 2022 was issued to your Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of your Company is U15490GJ2020PLC112486.

### 3. CAPITAL AND DEBT STRUCTURE :

#### 3.1 Issue of shares or other convertible securities:

➤ **Authorised Share Capital :**

During the financial year under review, the Authorised Share Capital of the Company stood at Rs. 13,25,00,000/- (Rupees Thirteen Crore Twenty-Five Lac only) comprising of 1,32,50,000 Equity Shares of Rs. 10/- each.

➤ **Issued, Subscribed & Paid Up Capital :**

During the financial year under review, the Issued, Subscribed and Paid-Up Share Capital of the Company was increased from Rs. 9,50,00,000/- (Rs. Nine Crore Fifty Lac only) comprising of 95,00,000 Equity Shares of Rs. 10/- each to Rs. 10,85,71,400/- (Rs. Ten Crore Eighty Five Lakh Seventy One Thousand Four Hundred) comprising of 1,08,57,140 shares (One Crore Eight Lakh Fifty Seven Thousand One Hundred Forty) of Rs. 10/- each by way of Issue of Bonus Shares to the Members of the Company vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 16<sup>th</sup> October, 2023.

The Bonus Shares were allotted to the Members of the Company vide Board Resolution passed by the Board of Directors of the Company at their Board Meeting held on 27<sup>th</sup> October, 2023.

#### 3.2 Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

#### 3.3 Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

#### 3.4 Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder, therefore, the disclosure regarding issue of employee stock options is not applicable.

#### 3.5 Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

#### 3.6 Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.



### 3.7 Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

### 4. CREDIT RATING OF SECURITIES:

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

### 5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2023-2024 ended 31<sup>st</sup> March 2024.

## 6. MANAGEMENT

### 6.1 Directors and Key Managerial Personnel:

During the year under review, the following changes were occurred in the composition of the Board:

- i) Mr. Navinchandra Patel (DIN 05340874) resigned as Director (Category-Non-Executive and Non-Independent) of the Company effective 29<sup>th</sup> August, 2023.
- ii) Ms. Ranjeeta Sahoo (DIN 10063364) resigned as Director (Category-Non-Executive and Independent) of the Company effective 29<sup>th</sup> August, 2023.
- iii) Ms. Renukaben Patel (DIN 10317345) was appointed as the Additional Director on the Board of the Company effective 14<sup>th</sup> September, 2023 and was further regularized as the Director of the Company effective 29<sup>th</sup> September, 2023 in the Fourth (4<sup>th</sup>) Annual General Meeting held.

The following is the current composition of the Board of Directors:

Sr. No.	Name of Directors	Designation
1	Mr. Hiteshkumar Patel	Director (Non-Executive, Non- Independent)
3	Mr. Krunal Bhatt	Whole-Time Director & CFO (Executive)
4	Mr. Yash Mehta	Director (Non-Executive, Independent)
6	Ms. Renukaben Patel	Director (Non-Executive, Independent) (Appointed effective 14 <sup>th</sup> September, 2023)

### 6.2 Independent Directors:

Mr. Yash Mehta (DIN 08194649), and Ms. Renukaben Patel (DIN 10317345) are the Independent Directors on the Board of the Company as on 31<sup>st</sup> March, 2024.

During the year under review, Ms. Ranjeeta Sahoo (DIN 10063364) was resigned as Independent Director on the Board of the Company effective 29<sup>th</sup> August, 2023 and Ms. Renukaben Patel was appointed as Independent Director on the Board of the Company effective 14<sup>th</sup> September, 2023.

### 6.3 Declaration by Independent Directors and statement on compliance of code of conduct:

The Company has received declarations as specified under Section 149 (6) of the Companies Act, 2013 from the Independent Directors of the Company that they meet the criteria of Independence and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### 6.4 Board Meetings:

During the year under review, there were Twelve (12) meetings held on dates 06/04/2023, 15/06/2023, 30/06/2023, 05/07/2023, 07/07/2023, 20/07/2023, 29/08/2023, 07/09/2023, 14/09/2023, 12/10/2023, 27/10/2023 and 20/02/2024.

### 6.5 Committees:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the Board has constituted the following Committees namely:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee

The detailed disclosures of all the Committees of the Board of Directors are given below:

#### (i) AUDIT COMMITTEE:

Pursuant to Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and any other applicable guidelines, Audit Committee is constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Yash Hineshkumar Mehta	Non-Executive Independent Director	Chairman
Ms. Renukaben Patel	Non-Executive Independent Director	Member
Mr. Krunal Bhatt	Executive Director	Member

The scope, functions and the terms of reference of Audit Committee are as given below:

#### A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

#### B. Role of the Audit Committee



The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.



23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

- CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and any other applicable guidelines, Nomination and Remuneration Committee is constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Yash Hineshkumar Mehta	Non-Executive Independent Director	Chairman
Ms. Renukaben Patel	Non-Executive Independent Director	Member
Mr. Hiteshkumar Gaurishankar Patel	Non-Executive Director	Member

The terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of Directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior Management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas.
9. Evaluating the performance of the independent directors and on the basis of their performance Evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

#### 6.6 Recommendations of Audit Committee:

There was no occasion wherein the Board of Directors of the Company has not accepted any recommendation/s of the Audit Committee of the Company during the FY 2023-2024 ended 31<sup>st</sup> March, 2024. As such, no specific details are required to be given or provided.

#### 6.7 Company's Policy on Directors' appointment and remuneration:

The Company's policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at [www.celtis.co.in](http://www.celtis.co.in).

#### 6.8 Board Evaluation:

The Company does not fall under the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rules made there under towards Annual Performance Evaluation by the Board of its own performance and that of its committees and Individual Directors thus, not applicable. However, the Board confirms that, the Directors are vigilant towards their duties and responsibilities as Directors of the Company.

#### 6.9 Remuneration of Directors and Employees of Listed Companies:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

#### 6.10 Remuneration received by Managing/Whole time Director from holding or subsidiary company:

The Company does not have any Subsidiary or Holding company within the meaning of Section 2(87) and 2(46) of the Companies Act, 2013, therefore, the disclosure under the provisions of Section 197(14) of the Companies Act, 2013 read with Rules made thereunder, towards payment of any commission or remuneration to any Managing or Whole-time Director from holding or subsidiary company are not required.

#### 6.11 Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 6.12 Internal Financial Controls:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

#### 6.13 Frauds reported by the Auditor:

During the financial year ended 31<sup>st</sup> March, 2024, there is no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (as amended).

#### 7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies pursuant to Section 2(87) and 2(6) respectively of the Companies Act, 2013 at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

#### 8. DETAILS OF DEPOSITS:

During the Financial Year under review, the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 other than exempted Deposits as prescribed under the Companies Act, 2013.

As such, no specific details prescribed in Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

#### 9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, Company has neither granted any loans or guarantee or security nor made any Investments which fall under the provisions of Section 186 of the Companies Act, 2013.

#### 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions that were entered into were in the ordinary course of business and on arm's length basis. There were no materially significant Related



Party Transactions made by the Company during the year which may have potential conflict with the interest of the Company at large.

Pursuant to Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, disclosures of Related Party Transactions in the prescribed Form AOC-2 is attached as "Annexure I", which forms part of the Board's Report.

The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at [www.celtis.co.in](http://www.celtis.co.in).

#### **11. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

#### **12. 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 Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure - II".

#### **13. RISK MANAGEMENT:**

Business Risk Evaluation and Management is an on-going process within the organization. In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy to identify, monitor and minimize risks while identifying business opportunities which enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. The Board has approved a policy for Risk Management which has been uploaded on the Company's website at [www.celtis.co.in](http://www.celtis.co.in).

#### **14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

The Company adopted a Whistle Blower Policy and established a necessary Vigil Mechanism pursuant to Section 177(9) of the Companies Act, 2013 for employees and Directors to report concerns about unethical activities. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for genuinely raised concern. The said policy was uploaded on the website of the Company at [www.celtis.co.in](http://www.celtis.co.in).

#### **15. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:**

During the year under review, no material orders were passed by the Judicial Bodies or Regulators which would impact the going concern status of the Company and its operations.

#### **16. AUDITORS:**

##### **(A) Statutory Auditors and Their Report:**

M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), were appointed as the Statutory Auditors of the Company in the 4<sup>th</sup> Annual General Meeting held for a period of Five years to conduct the Statutory Audit of the Company for the Financial Year 2023-2024 to 2027-2028. However, due to their pre-occupations they expressed their unwillingness to continue the office as the Statutory Auditors of the Company. Thus, to fill up the casual vacancy occurred, the Board of Directors appointed M/s. J.M. Patel and Bros., Chartered Accountants (Firm Registration No.

107707W), as the new Statutory Auditors to conduct the Statutory Audit for the Financial Year 2023-2024 and to hold office till the conclusion of the ensuing Fifth (5<sup>th</sup>) Annual General Meeting.

Hence, the term of the Auditors will expire in the ensuing Fifth (5<sup>th</sup>) Annual General Meeting and the Board of Directors hereby recommends to the Members of the Company to appoint M/s. J.M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive Financial Years commencing from 2024-2025 to 2028-2029. Necessary resolution seeking approval of the members for appointment of the statutory auditors for a period of 5 years from the Financial years 2024-2025 to 2028-2029 has been incorporated in the Notice convening the 5<sup>th</sup> (Fifth) Annual General Meeting forming part of this Annual Report.

The Notes on Financial Statements referred to in the Auditors' Report for the Financial Year under review by M/s. J.M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

**(B) Internal Auditors:**

The provisions of Section 138 of the Companies Act, 2013 regarding Internal Audit read with the applicable Rules made therein are not applicable to the Company.

**(C) Secretarial Auditors:**

The provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit read with the applicable Rules made therein are not applicable to the Company.

**(D) Cost Auditors:**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

**17. SECRETARIAL AUDIT REPORT:**

The provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder towards appointment of Secretarial Auditor and Report thereon are not applicable to the Company.

**18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:**

The Auditor's Report submitted by M/s. J M Patel and Bros, Chartered Accountants, (Firm Registration No. 107707W), the Statutory Auditors of the Company to the shareholders for the financial year 2023-2024 ended 31<sup>st</sup> March, 2024 does not contain any qualification. Also, the observations have been further amplified in the Notes to the Account and as such do not call for any explanations.

During the financial year 2023-2024 under review:

a) There is no fraud occurred, noticed and/or reported by the Statutory Auditor under Section 143(12) of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014 (as amended).

b) The observations made by the Statutory Auditors on the Financial Statements for the financial year 2023-2024 under review including the affairs of the Company are self-explanatory and do not contain any qualification reservation adverse remarks or disclaimer thereof.

As such, no specific information details or explanations required to be given or provided by the Board of Directors of the Company.



**19. COMPLIANCE WITH SECRETARIAL STANDARDS:**

During the year under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

Further, the Company has to the extent voluntarily adopted for the compliance of Secretarial Standards (SS-4) on report of the Board of Directors for the financial year ended on 31<sup>st</sup> March, 2024.

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

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

**21. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

**21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

**22. ANNUAL RETURN:**

The Annual Return of the Company for the year ended 31<sup>st</sup> March, 2024 is available on the website of the Company at [www.celtis.co.in](http://www.celtis.co.in).

**25. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized an Anti-Sexual Harassment Policy, through which we address complaints of sexual harassment at the workplaces of the Company. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported. Also, the Sexual Harassment Policy is uploaded on the website of the Company at [www.celtis.co.in](http://www.celtis.co.in).

**26. ACKNOWLEDGEMENT:**

Your Directors are highly grateful for all the guidance, support and assistance received from the concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel even during the challenging times.

On behalf of the Board of Directors  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)

Date: 26/09/2024  
Place: Ahmedabad

Sd/-

Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Sd/-

Krunal Bhatt  
Whole-Time Director and CFO  
(DIN: 09587715)



"Annexure - I"

FORM NO. AOC-2

Particulars of contracts/arrangements with Related Parties

(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 arms length transactions under third proviso thereto

**A. Details of contracts or arrangements or transactions not at arm's length basis**

During the year under review, no contracts or arrangements or transactions were entered by the Company which is not at arm's length basis.

**B. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Particulars	(1)	(2)	(3)
(i)	Name(s) of the related party and nature of relationship	Manjulaben Patel (Relative of Director)	Ravikumar Patel (Relative of Director)	Hiteshkumar Patel (Director)
(ii)	Nature of contracts / arrangements / transactions	Purchase and Sale of Materials	Loan taken	Loan taken
(iii)	Duration of the contracts / arrangements / transactions	ongoing	ongoing	ongoing
(iv)	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-	-
(v)	Date(s) of approval by the Board	06/04/2023	06/04/2023	06/04/2023
(vi)	Amount incurred during the year	Nil (35 Lakh)	147.14 Lakh (147.14 Lakh)	1.66 Lakh (1.66 Lakh)

On behalf of the Board of Directors  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)

Date: 26/09/2024

Place: Ahmedabad

Sd/-  
Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Sd/-  
Krunal Bhatt  
Whole-Time Director and CFO  
(DIN: 09587715)

"Annexure – II"

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS / OUTGO

A. CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy:

Energy conservation is an indicator of how efficiently a company can conduct its operations. CCL recognizes the importance of energy conservation and has under taken energy efficient practices that have strengthened the Company's commitment towards becoming an environment friendly organization.

2. The steps taken by the Company for utilizing alternate sources of energy:

Presently, the Company does not have any alternate sources of energy for generation of electricity. However, the management of the Company is exploring options for alternative source of energy like solar, wind, for generation of electricity at the manufacturing unit.

3. The capital investment on energy conservation equipment/s:

The Company has not made any capital investment on energy conservation equipment/s.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

1. The efforts made towards technology absorption:

The Company aims to focus on product development, safety, hygiene, quality and most of all customer needs. Your Company continued to use Technology to drive Competitive Advantage and provide high quality food products to our consumers. The company is motivated to continuously work for the process and technology development on need basis.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits derived include but are not limited to, cost reduction, better product quality, customer relationship management, and traceability.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(i) The details of the technology imported : Not Applicable



- (ii) The year of import : Not Applicable
- (iii) Whether the technology been fully absorbed : Not Applicable
- (iv) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

4. The expenditure incurred on Research and Development

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

C. FOREIGN EXCHANGE EARNINGS / OUTGO:-

During the financial year 2023-24 under review, the foreign exchange earnings and outgo is NIL.

On behalf of the Board of Directors  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)

Date: 26/09/2024  
Place: Ahmedabad

Sd/-  
Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Sd/-  
Krunal Bhatt  
Whole-Time Director and CFO  
(DIN: 09587715)

NOTICE OF 5<sup>TH</sup> (FIFTH) ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 5<sup>th</sup> (Fifth) Annual General Meeting of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.M. at the Registered Office of the Company at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad - 380 015, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024, 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.

2) To appoint a Director in place of Mr. Krunal Bhat (DIN: 09587715), Whole Time Director and Chief Financial Officer, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Krunal Bhat (DIN: 09587715), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3) To appoint M/s. J.M. Patel and Bros. (Firm Registration No. 107707W), Chartered Accountants as Statutory Auditor of the Company.

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

“RESOLVED THAT in accordance with the provisions of Section 139 and Section 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, M/s. J.M. Patel and Bros. (Firm Registration No. 107707W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years to hold such office from the conclusion of this 5<sup>th</sup> (Fifth) Annual General Meeting until the conclusion of the 10<sup>th</sup> (Tenth) Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, 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.”

By the Order of the Board of Directors  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)

Date:26/09/2024

Place: Ahmedabad

Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Krunal Bhatt  
Whole-Time Director and CFO  
(DIN: 09587715)



NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. The information pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
4. All documents referred to in the Notice including Explanatory Statement thereof, will be available for inspection by Members during working hours on any working day till the date of the Annual General Meeting at the Registered Office of the Company and also at the place of the Meeting at the scheduled time of Annual General Meeting Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Members are requested to intimate about the change in address, if any.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s. KFin Technologies Limited, Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
9. Members may note that the copy of the Annual Report for the year 2023-4 is also available on the website of the Company.
10. Members desirous of seeking any information as regards to the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
11. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.

12. A route map showing direction to reach the venue of the Fifth (5<sup>th</sup>) Annual General Meeting is given at the end of this notice as per the requirement of the Secretarial Standard-2 on "General Meeting".



## EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3 of the accompanying notice is as under:

### ITEM NO. 3:

Appointment of M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W) as the Statutory Auditors of the Company : Ordinary Resolution

M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), were appointed as the Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 10<sup>th</sup> September, 2024 due to the casual vacancy caused by the resignation of M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), to conduct the Statutory Audit for the Financial Year 2023-2024.

In view of the above and pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Board of Directors based on the recommendation of the Audit Committee, at its meeting held on 05<sup>th</sup> day of September, 2024, proposed the appointment of M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), as the Statutory Auditors of the Company for a first term of 5 (Five) consecutive years to hold office from the conclusion of this 5<sup>th</sup> (Fifth) Annual General Meeting until the conclusion of 10<sup>th</sup> (Tenth) Annual General Meeting of the Company subject to approval of the Members of the Company in the ensuing 5<sup>th</sup> (Fifth) Annual General Meeting.

M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), has submitted their eligibility cum consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

Before recommending the appointment of M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), for the first term of Five (5) Years, the Committee considered several parameters like audit planning, audit approach, quality assurance process, audit experience and market standing of the firm, etc. The terms of appointment cover statutory audit of Financial Statements of the Company in accordance with the Companies Act, 2013 including limited review in accordance with taxation matters and other certification requirements etc. The Board recommends the Members for their approval, the appointment, including fixation of remuneration of M/s. J. M. Patel and Bros., Chartered Accountants (Firm Registration No. 107707W), as the Statutory Auditors of the Company for a first term of Five (5) years to hold the office of the Statutory Auditors of the Company for the Financial Year 2024-2025 to 2028-2029, in the best interest of the Company.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out under Item No. 03 of the Notice.

By the Order of the Board of Directors  
Celtis Commodities Limited  
(Formerly known as Celtis Commodities Private Limited)

Date: 26/09/2024  
Place: Ahmedabad

Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Krunal Bhatt  
Whole-Time Director  
and CFO  
(DIN: 09587715)



ANNEXURE TO ITEM NO: 2

Information pursuant to Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, in respect of Details of Directors seeking appointment and re-appointment at the 5<sup>th</sup> (Fifth) Annual General Meeting.

Name of Director	Mr. Krunal Bhatt
DIN	09587715
Father's Name	Shri Rajeshbhai Bhatt
Age	32 years
Date of Birth	18/01/1992
Date of Appointment	07/05/2022
Experience	Mr. Krunal Bhatt is the technical backbone of the company with more than 5 years of experience of handling production and plant related activities
Nationality	Indian
Qualification	Bachelor of Science
No of Shares held in the Company	Nil
List of Companies in which the director holds directorship	(i) Wilshire Nutrifoods Limited (ii) Appleton Cereals Limited (iii) Acoustic Eco Foods Limited
Chairman/ Member of the Committees of the Board of other Companies in which she/he is a Director (Committees includes the Statutory Committees) as on March 31, 2023	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director, Manager, Key Managerial Personnel of the Company.
Terms and conditions of appointment / re-appointment	The Director is liable to retire by rotation and offers himself for re-appointment
Details of Remuneration	Nil
Number of meetings of the Board attended	12

**Form No. MGT-11**

**PROXY FORM**

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

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No./D.P. Id/ Client Id:	

I/We, being the member(s) of Celtis Commodities Limited, holding \_\_\_\_\_ shares of the above named company, hereby appoint:

(I) Name:  
Address:  
E-mail Id:  
Signature:  
or failing him;

(II) Name:  
Address:  
E-mail Id:  
Signature:  
or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the Fifth (05<sup>th</sup>) Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380 015, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:



ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024, 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.
2. To appoint a Director in place of Mr. Krunal Bhatt (DIN: 09587715), Whole-Time Director and Chief Financial Officer who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint M/s. J.M. Patel and Bros. (Firm Registration No. 107707W), Chartered Accountants as Statutory Auditors of the Company.

Signed this .....day of ..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re. 1 /-  
Revenue  
Stamp

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Regd. Folio No. ....

Fifth (05<sup>th</sup>) Annual General Meeting – 30<sup>th</sup> September, 2024

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the Fifth (05<sup>th</sup>) Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.M. at the Registered Office of the Company situated at : A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380 015, Gujarat, India

\_\_\_\_\_

\*Member's/ Proxy's Name in Block Letter

\_\_\_\_\_

\*Member's/ Proxy Signature

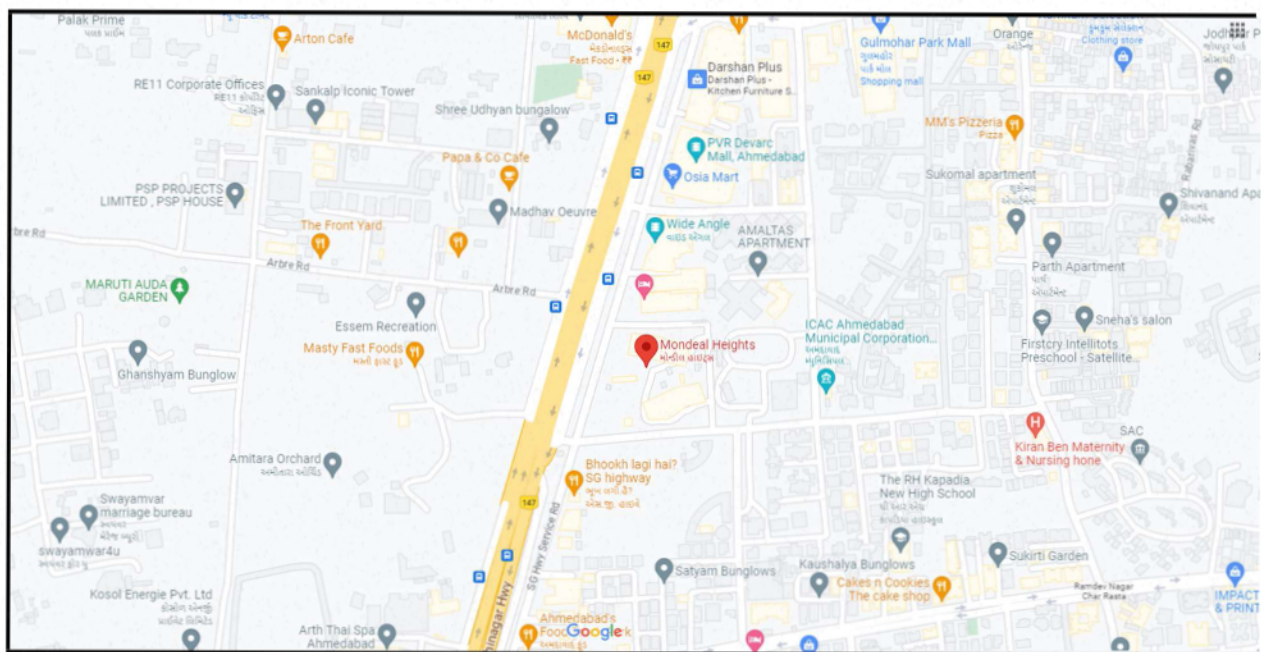
**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
  2. The copy of the Notice may please be brought to the Meeting Hall.
- \* Strike out whichever is not applicable.
- \* \* Applicable only in case of investors holding shares in Electronic Form.



## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Fifth (05<sup>th</sup>) Annual General Meeting of Celtis Commodities Limited (Formerly known as Celtis Commodities Private Limited) will be held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad - 380 015, Gujarat, India.



# CELTIS COMMODITIES LIMITED

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## *Independent Auditor's Report*

FINANCIAL YEAR : 2023-2024  
ASSESSMENT YEAR : 2024-2025

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J. M. PATEL & BROS.  
CA J. M. PATEL  
Chartered Accountants





**J. M. PATEL & BROS..**  
**CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,**  
**NAVJIVAN PRESS ROAD,**  
**INCOME TAX, AHMEDABAD.**  
**PHONE NO. 27541460**  
**EMAIL: jmpatelca@yahoo.co.in**

## **INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**CELTIS COMMODITIES LIMITED**  
**(FORMERLY KNOWN AS CELTIS COMMODITIES PVT LTD)**  
**CIN : U15490GJ2020PLC112486**  
**A-1103 Mondeal Heights Nr. Panchratna Party Plot,**  
**S.G Highway, Ahmedabad, Gujarat, India, 380015**

### **Report on the Financial Statements**

We have audited the Financial Statements of **CELTIS COMMODITIES LIMITED (FORMERLY KNOWN AS CELTIS COMMODITIES PVT LTD) U15490GJ2020PLC112486** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

### **Auditor Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the **PROFIT** 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

1. SBI WCDL LOAN & CC repaid fully.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

**Place: Ahmedabad**  
**Date: 26/09/2024**  
**UDIN:**



**For, J. M. PATEL & BROS.**  
**Chartered Accountants**  
**Reg. No. 107707W**

*J. M. Patel*  
**CA J. M. PATEL**  
**(PROPRIETOR)**  
**Mem. No. 030161**

**UDIN NO.**

2	4	0	3	0	1	6	1	B	K	E	M	K	D	5	5	2	6
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**J. M. PATEL & BROS..  
CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,  
NAVJIVAN PRESS ROAD,  
INCOME TAX, AHMEDABAD.  
PHONE NO. 27541460  
EMAIL: jmpatelca@yahoo.co.in**

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**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF  
SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013**

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**Management's Responsibility 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 these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, 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**

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 judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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**

**As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, 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, other than as disclosed in the key matters & notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. For holding company as regard report on audit trail (Rule 11g) we report that has per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. We report as under:-

- Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period from 01/04/2023 to 31/03/2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.
- Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

**Place: Ahmedabad**  
**Date: 26/09/2024**  
**UDIN:**



**For, J. M. PATEL & BROS.**  
**Chartered Accountants**  
**Reg. No. 107707W**

*J. M. Patel*  
**CA J. M. PATEL**  
**(PROPRIETOR)**  
**Mem. No. 030161**

**UDIN NO.**

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**J. M. PATEL & BROS..  
CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,  
NAVJIVAN PRESS ROAD,  
INCOME TAX, AHMEDABAD.  
PHONE NO. 27541460  
EMAIL: jmpatelca@yahoo.co.in**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of.**

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

We have audited the internal financial controls over financial reporting of as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

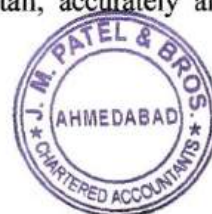
**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, there were an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**Place: Ahmedabad**  
**Date: 26/09/2024**  
**UDIN:**



**For, J. M. PATEL & BROS.**  
**Chartered Accountants**  
**Reg. No. 107707W**

*J. M. Patel*  
**CA J. M. PATEL**  
**(PROPRIETOR)**  
**Mem. No. 030161**

**UDIN NO.**

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**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)  
for the year ended on 31st March 2024**

To,

The Members of **CELTIS COMMODITIES LIMITED**

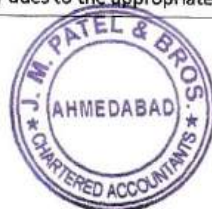
We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The were no Intangible Assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	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 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)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	There were no sanction or loan for working capital requirement from banks or financial institution. Except old loan & cc repaid.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made 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	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.





		Partnerships or any other parties, if so,	
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	There were no loan or advances.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	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 given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate	According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax,





		authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	customs duty, excise duty, cess and other statutory dues which were outstanding at the year end for a period of more than six months from the date they became payable are as follows:
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	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. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.





xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As inform to us there were no such complaint.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	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 default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	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.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	There were no internal audit report.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of 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;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	During the year the previous auditor M/s Piyush kothari & associates has resigned as a statutory auditor of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to considered.
(xix)	Material uncertainty in	On the basis of the financial ratios, ageing and expected	According to the information and explanations





	relation to realisation of financial assets and payment of financial liabilities	dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There were no consolidated financial statement.

**Annexure to Point No : (7)(a)**

Related To	Authority where Pending	Financial Year	Disputed Amount
INCOME TAX	CPC INCOME TAX	2022	982078
INCOME TAX	CPC INCOME TAX	2023	2265960

Place : AHMEDABAD

Date : 26/09/2024

For, J. M. PATEL & BROS.

Chartered Accountants

Reg. No. 107707W

  
CA J. M. PATEL

(PROPRIETOR)

Mem. No. 030161

UDIN :



UDIN NO.

24030161BKEMKD5526

**Celtis Commodities Limited**  
**(Formerly Known As "Celtis Commodities Private Limited")**

CIN: U15490GJ2020PLC112486  
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2	1,085.71	950.00
(b) Reserves and Surplus	3	91.33	140.67
		1,177.04	1,090.67
(2) Non-current liabilities			
(a) Long term Borrowings	4	221.30	679.00
		221.30	679.00
(3) Current liabilities			
(a) Short Term Borrowings	5	-	1,728.72
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		343.37	3,376.15
(c) Other current liabilities	7	3.13	13.10
(d) Short-term provisions	8	15.14	3.74
		361.64	5,121.71
<b>TOTAL</b>		<b>1,759.98</b>	<b>6,891.38</b>
<b>B ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	28.96	35.44
(b) Deferred tax assets (net)	10	0.65	0.52
(c) Long-term loans and advances	11	-	-
(d) Other Non-Current Assets	12	0.98	0.90
		30.59	36.86
(2) Current assets			
(a) Inventories	13	579.10	661.49
(b) Trade receivables	14	567.41	6,123.14
(c) Cash and Cash Equivalents	15	574.32	3.09
(d) Short-term loans and advances	16	8.56	66.80
		1,729.39	6,854.52
<b>TOTAL</b>		<b>1,759.98</b>	<b>6,891.38</b>

See accompanying notes forming part of the Financial Statements

1 to 31

In terms of our report attached  
For J.M. Patel & Bros.  
Chartered Accountants  
F.R.No : 107707W



(J. M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN -

**UDIN NO.**


24030161BKEMKD5526


Place : Ahmedabad  
Date : 26/09/2024

For and on behalf of the Board of Directors

  
Hiteshkumar Gaurishankar Patel  
(Director)  
DIN: 05340865



  
Krunal Rajeshbhai Bhatt  
(Director)  
DIN: 09587715

  
Jinal Shah  
(Company Secretary)

Place : Ahmedabad  
Date : 26/09/2024



**Celtis Commodities Limited**  
(Formerly Known As "Celtis Commodities Private Limited")

CIN: U15490GJ2020PLC112486

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
		₹	₹
I Revenue from operations	17	2,056.39	13,913.21
II Other income	18	-	0.04
III Total Revenue (I + II)		2,056.39	13,913.25
IV Expenses:			
(a) Cost of raw material consumed	19	1,722.85	12,841.92
(b) Changes in inventories of finished goods , work-in-progress and stock-in-trade	20	82.39	517.18
(c) Employee benefits expense	21	11.04	3.52
(d) Finance costs	22	102.00	378.12
(e) Depreciation and amortization expense	23	6.49	7.99
(f) Other expenses	24	31.31	48.46
Total Expenses		1,956.08	13,797.19
V Profit before prior-period items and tax (III - IV)		100.31	116.06
VI Prior-Period Items		-	11.70
VII Profit before tax (V - VI)		100.31	104.36
VIII Tax expense:			
(1) Current tax expense		14.07	18.64
(2) Deferred tax expense/(credit)		(0.12)	(0.52)
(3) (Excess)/Short provision for earlier years		-	4.58
		13.95	22.70
IX Profit from continuing operations (VII-VIII)		86.36	81.66
X Earnings per Equity Share :-	25		
Face Value of ₹ 10/- each			
Basic		0.86	0.86
Diluted		0.86	0.86
See accompanying notes forming part of the Financial Statements	1 to 31		

In terms of our report attached  
For J.M. Patel & Bros.  
Chartered Accountants  
F.R.No : 107707W



(J. M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN -

**UDIN NO.**  
24030161BKEMKD5526

Place : Ahmedabad  
Date : 26/09/2024

For and on behalf of the Board of Directors

Hiteshkumar Gaurishankar Patel  
(Director)  
DIN: 05340865

Krunal Rajesbhai Bhatt  
(Director)  
DIN: 09587715

Jinal Shah  
(Company Secretary)

Place : Ahmedabad  
Date : 26/09/2024

**Celtis Commodities Limited**  
(Formerly Known As "Celtis Commodities Private Limited")

CIN: U15490GJ2020PLC112486

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit before Tax		100.31		104.36
Add / (Less) : Adjustment for				
Prior period items			11.70	
Finance Costs			378.12	
Depreciation expenses	6.49	6.49	7.99	397.81
<b>2 Operating Profit before working capital changes</b>		<b>106.80</b>		<b>502.17</b>
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/ decrease in operating assets:				
Inventories	82.39		517.19	
Trade receivables	5,555.73		(2,512.41)	
Long Term Loans and Advances			8.15	
Short Term Loans and Advances	58.24		160.93	
Other Assets (including other bank balances)	(0.08)		(0.90)	
Adjustment for increase / (decrease) in operating liabilities:				
Trade payable	(3,032.78)		2,461.09	
Short Term Provisions	11.40			
Other Current Liabilities	(9.97)	2,664.93	(426.49)	207.56
<b>Net Changes in Working Capital</b>		<b>2,771.73</b>		<b>709.73</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(14.07)		(20.98)
<b>Net Cash flow from Operating Activities</b>		<b>2,757.66</b>		<b>688.75</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment		-		-
<b>Net Cash flow from Investing Activities</b>		<b>-</b>		<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings				12,992.41
Repayment of Borrowings		(2,186.43)		(13,303.70)
Proceeds from Issue of Equity shares				0.00
Finance Cost Paid				(378.12)
<b>Net Cash flow from Financing Activities</b>		<b>(2,186.43)</b>		<b>(689.41)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>571.23</b>		<b>(0.66)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3.09</b>		<b>3.75</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>574.32</b>		<b>3.09</b>
<b>Cash and Cash Equivalents consists of :-</b> (Refer Note No. 15)				
(i) Cash-in-hand		1.13		3.09
(ii) Balance with Banks in Current Accounts		573.19		0.00
<b>Total</b>		<b>574.32</b>		<b>3.09</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 31 forming part of the Financial Statements

In terms of our report attached -

For J.M. Patel & Bros.  
Chartered Accountants  
F.R.No : 107707W



For and on behalf of the Board of Directors

*Hitesh*

Hiteshkumar Gaurishankar Patel  
(Director)  
DIN: 05340865



*Krunal*

Krunal Rajeshbhai Bhatt  
(Director)  
DIN: 09587715

*J.M. Patel*  
(J. M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN -

**UDIN NO.**

24030161BKEMKD5526

*Jinal*  
Jinal Shah  
(Company Secretary)

Place : Ahmedabad  
Date : 26/09/2024

Place : Ahmedabad  
Date : 26/09/2024



## Celtis Commodities Limited

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### CORPORATE INFORMATION

Celtis Commodities Limited is a company Incorporated on 04 th February 2020, as formerly "Celtis Commodities private Limited". The corporate identification number of the company is U15490GJ2020PLC112486. The company has been converted from Private Company to Public Company on 08th June , 2022. The company is engaged into the manufacturing of Grains mill products

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

#### 1.01 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 1.02 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

#### 1.03 DEPRECIATION / AMORTISATION

##### Tangible Assets:

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of decided by the management.

#### 1.04 INVENTORIES

Inventories comprises of finished goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

#### 1.04 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.





**Celtis Commodities Limited**  
**(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**1.06 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.08 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**1.09 OTHER INCOME**

Other Income is accounted for when right to receive such income is established.

**1.10 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**1.11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.12 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**1.13 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"





**Celtis Commodities Limited**

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**2 SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	1,32,50,000	1,325.00	1,32,50,000	1,325.00
	<b>1,32,50,000</b>	<b>1,325.00</b>	<b>1,32,50,000</b>	<b>1,325.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	1,08,57,140	1,085.71	95,00,000	950.00
<b>Total</b>	<b>1,08,57,140</b>	<b>1,085.71</b>	<b>95,00,000</b>	<b>950.00</b>

**Notes:**

**(a) Rights, Preferences and Restrictions attached to equity shares :**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	95,00,000	950.00	95,00,000	950.00
Add: Bonus Shares issued during the year	13,57,140	135.71	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,08,57,140</b>	<b>1,085.71</b>	<b>95,00,000</b>	<b>950.00</b>

**(c) Details of equity shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of Holding	No.	% of Holding
(a) Hitesh kumar G Patel	1,08,57,074	100.00%	94,99,910	14.29%

**(d) Details of equity shares held by promoters**

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	HITESHKUMAR GAURISHANKAR PATEL	1,08,57,074	100.00%	94,99,910	100.00%	14.29%
(b)	RAVIKUMAR G PATEL	0	0.00%	10	0.00%	100.00%



3 RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Surplus in Statement of Profit and Loss		
Opening Balance	140.67	59.01
Add: Profit for the year/Period	86.37	81.66
Less : Bonus Share Issued	135.71	
Closing Balance	91.33	140.67
<b>Total</b>	<b>91.33</b>	<b>140.67</b>

4 LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
Working Capital demand Loan	-	457.70
<b>Unsecured</b>		
Loan from Related parties		
- Director's loan	221.30	221.30
<b>Total</b>	<b>221.30</b>	<b>679.00</b>

Nature of security	Terms of repayment
In July 2022 , existing cash credit facility of Rs.25 Crores were revised and new limit were approved .i.e CC limit of Rs.7 Crores and Working capital demand loan of Rs.18 crores which totals to Rs.25 crores by State bank of India. Such Facility is secured by : a.Hypothecation of entire stock , Receivables and other current asset of the firms b.Equitable Mortgage of Non - Agricultural land in name of Director Mr.Hitesh Kumar Gauri shankar Patel situated at bearing Mouje dolatabad ,Survey no.167 taluka Talod ,sub district Sabarkantha.	Loan is repayable in 21 equal monthly installment of Rs.85 Lakhs each at EBLR (Linked with RBI Repo Rate) of 12.65% p.a.

5 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
(a) Cash Credit Facility	-	708.72
Current Maturities of Long-Term Debt	-	1,020.00
<b>Total</b>	<b>-</b>	<b>1,728.72</b>

Note :

I. In July 2022 , existing cash credit facility of Rs.25 Crores were revised and new limit were approved .i.e CC limit of Rs.7 Crores and Working capital demand loan of Rs.18 crores which totals to Rs.25 crores by State bank of India.

Such Facility is secured by :

a.Hypothecation of entire stock , Receivables and other current asset of the firms

b.Equitable Mortgage of Non - Agricultural land in name of Director Mr.Hitesh Kumar Gauri shankar Patel situated at bearing Mouje dolatabad ,Survey no.167 taluka Talod ,sub district Sabarkantha.





**Celtis Commodities Limited**  
(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**6 TRADE PAYABLES** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	343.37	3,376.15
<b>Total</b>	<b>343.37</b>	<b>3,376.15</b>

**A. Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	295.69	47.68	-	-	343.37
	(3330.26)	(45.89)	(-)	(-)	(3376.15)
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	(-)	(-)	(-)	(-)	(-)
	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note : Previous Year's figures are given in bracket

**7 OTHER CURRENT LIABILITIES** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Statutory Liabilities (Includes Tax Deducted & Collected at source)	3.13	13.06
(b) Advance from customers	-	0.04
(c) Employee benefit payable	-	-
<b>Total</b>	<b>3.13</b>	<b>13.10</b>

**8 SHORT TERM PROVISIONS** (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Provision for Tax (Net of TDS & Advance Tax)	15.14	2.24
(b) Audit fees payable	-	0.25
(c) Provision for expenses	-	1.25
<b>Total</b>	<b>15.14</b>	<b>3.74</b>



**Celtis Commodities Limited**

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
(i) Computers	0.34	-	-	0.34	0.29	0.03	-	0.32	0.02	0.04
(ii) Electric Installation	0.41	-	-	0.41	0.18	0.06	-	0.24	0.17	0.23
(iii) Furniture	0.78	-	-	0.78	0.34	0.11	-	0.45	0.33	0.44
(iv) Plant & Machinery	52.36	-	-	52.36	17.62	6.29	-	23.91	28.44	34.73
<b>Total</b>	<b>53.89</b>	<b>-</b>	<b>-</b>	<b>53.89</b>	<b>18.43</b>	<b>6.49</b>	<b>-</b>	<b>24.92</b>	<b>28.96</b>	<b>35.44</b>
Previous Year	53.26	-	-	53.89	9.63	7.99	-	18.43	35.44	43.61





**Celtis Commodities Limited**

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**10 DEFERRED TAX ASSET**

Components of deferred tax asset are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Deferred Tax Assets on timing differences on account of: Difference between book balance and tax balance of Property, Plant and Equipment	0.65	0.52
<b>Total</b>	<b>0.65</b>	<b>0.52</b>

**11 LONG TERM LOANS & ADVANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured ,Considered Good Advance Tax & TDS Receivable (Net of Provision for tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12 OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Security Deposits	0.98	0.90
(b) Pre - operative expenses	-	-
<b>Total</b>	<b>0.98</b>	<b>0.90</b>

**13 INVENTORIES**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Finished goods	579.10	661.49
<b>Total</b>	<b>579.10</b>	<b>661.49</b>



14 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
<b>Unsecured</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	-	7.46
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Good	567.41	6,115.68
<b>Total</b>	<b>567.41</b>	<b>6,123.14</b>

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	567.41	-	-	-	-	567.41
	(6115.68)	(-)	(7.46)	(-)	(-)	(6123.14)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Note : Previous Year's figures are given in bracket





Celtis Commodities Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
(a) Cash-in-Hand	1.13	3.09
(b) Bank	573.19	
	574.32	3.09

16 SHORT-TERM LOANS AND ADVANCES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Vendor Advances	0.85	66.80
(b) receivables ( Tds , Tcs )	7.71	
Total	8.56	66.80



**Celtis Commodities Limited**

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**17 REVENUE FROM OPERATIONS**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Sale of goods	2,056.39	13,913.21
(b) Sale of services	-	-
<b>Total</b>	<b>2,056.39</b>	<b>13,913.21</b>

**18 OTHER INCOME**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Miscellaneous income	-	0.04
<b>Total</b>	<b>-</b>	<b>0.04</b>

**19 COST OF RAW MATERIAL CONSUMED**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Opening Stock	661.49	-
(b) Add: Purchase During the year	1,722.85	12,841.92
(c) Less : Closing Stock	579.10	-
<b>Total</b>	<b>1,805.24</b>	<b>12,841.92</b>

**20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE (₹ in Lakhs)**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Finished goods		
- Opening stock	661.49	1,178.67
- Less :Closing stock	579.10	(661.49)
<b>Total</b>	<b>82.39</b>	<b>517.18</b>

**21 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Salaries and Allowances	11.04	3.52
<b>Total</b>	<b>11.04</b>	<b>3.52</b>





**Celtis Commodities Limited**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**22 FINANCE COSTS**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Bank Charges	0.50	0.14
(b) Interest on Borrowings	93.21	371.88
(c) Loan Processing Charges	8.29	6.10
<b>Total</b>	<b>102.00</b>	<b>378.12</b>

**23 Depreciation and amortization expense**

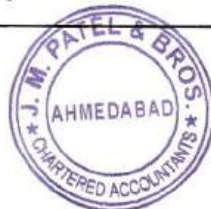
(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Depreciation	6.49	7.99
(b) Preliminary Exps. Written Off	-	-
<b>Total</b>	<b>6.49</b>	<b>7.99</b>

**24 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Audit Fee	0.65	0.96
(b) Electricity Bill Expenses	0.20	1.86
(c) Godown Rent Expenses	1.20	1.20
(d) Insurance Expenses	0.50	3.95
(e) Kasar Vaav Account	-	0.01
(f) Labour Expenses	10.32	29.08
(g) Office Expenses	0.81	0.65
(h) Office Rent Expenses	3.83	1.20
(i) Petrol and Diesel Expenses	0.20	0.26
(j) Professional Fees	8.56	3.26
(k) ROC Fees	0.02	3.06
(l) Rates & taxes	1.77	0.06
(m) Stationery and Xerox Expenses	0.16	0.20
(o) Stock Audit Fees	-	0.25
(p) Tea & Refreshment Expenses	0.12	0.16
(q) Telephone and Internet Expenses	0.40	0.43
(r) Transportation Expenses - Inwards	-	1.68
(s) Travelling Expenses	0.13	0.19
(t) Other Exps.	1.01	-
(u) legal & professional exp	1.43	-
<b>Total</b>	<b>31.31</b>	<b>48.46</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.50	0.96
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	0.15	-
Certification Work	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>0.65</b>	<b>0.96</b>



## 25 The calculation of basic &amp; diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	86.36	81.66
(b) Weighted Average number of shares outstanding	1,00,61,447	95,00,000
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.86	0.86

## 26 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Manjulaben Gaurishankar Patel	Relative Of Director
2	Ravikumar G. patel	Relative Of Director
3	Hiteshkumar Gaurishankar Patel	Director
4	Jinal Shah	Company secretary w.e.f 06/03/2023

(b) Details of transactions with related party during the year and balances as at the year end:

Sr. No.	Name of the Related Party	Nature of Transaction	(₹ in Lakhs)	(₹ in Lakhs)
			As at March 31, 2024	As at March 31, 2023
1	Hiteshkumar Gaurishankar Patel	Loan Taken		1.66
2	Hiteshkumar Gaurishankar Patel	Reimbursement Exps	12.60	
2	Hiteshkumar Gaurishankar Patel Balances outstanding at the end of the year	Long Term Borrowings	1.66	1.66
5	Manjulaben Gaurishankar Patel Balances outstanding at the end of the year	Trade Payable	-	35.00
6	Ravikumar G. patel Balances outstanding at the end of the year	Long Term Borrowings	147.14	147.14





**Celtis Commodities Limited****(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**27 Dues of small enterprises and micro enterprises****(₹ In Lakhs)**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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;	-	-
(d) 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 Act, 2006.	-	-

**Note :** Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



**Celtis Commodities Limited**

(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**28 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

**Note:** The above details should be read with the significant accounting policies , Balance sheet , statement of profits and losses and cash flows statement.





**Celtis Commodities Limited**

**(Formerly Known As "Celtis Commodities Private Limited") CIN: U15490GJ2020PLC112486**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- 30 The Company is exclusively engaged into the manufacturing of Grains mill products. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

**Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. 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
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the 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.
- xii. Significant Accounting Ratios: As per annexure
  - xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - xiv. A. 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 on behalf of the Ultimate Beneficiaries.  
B. 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - xv. As inform to us by the management there were no details of benami property held.
  - xvi. As inform to us by the management there were no Crypto currency or virtual currency transaction.
  - xvii. The management has inform that GST is not applicable to sales of grain meal product hence no GST number. Therefore verification of turnover with GST not available. The Freight also bond by the buyers & salers hence no freight expenses. The opening and closing quantity of stock is same.

- 31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signatures to Notes forming part of Financial Statements**

**For and on behalf of the Board of Directors**

  
Hiteshkumar Gaurishankar Patel  
(Director)  
DIN: 05340865



  
Krunal Rajesbhai Bhatt  
(Director)  
DIN: 09587715

Place : Ahmedabad  
Date : 26/09/2024

  
Jinal Shah  
(Company Secretary)

Place : Ahmedabad  
Date : 26/09/2024



# CELTIS COMMODITIES LIMITED

(FORMERLY KNOWN AS CELTIS COMMODITIES PVT LTD)

A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat, India, 380015

CIN: U15490GJ2020PLC112486

## Analysis of ratios

Particulars	2023-24	2022-23	Reason	
Current Ratio	4.80	1.28	-	-
Current Assets	17,30,04,209	65,54,52,000		
Current Liabilities	3,60,78,606	51,21,71,000		
Debt Equity ratio	0.19	0.62	-	-
Total Long Term Debts	2,21,29,959	6,79,00,000		
Shareholders Fund	11,77,04,000	10,90,67,000		
Debt Service Coverage Ratio	0.06	0.01	-	-
Net profit Before Interest & Taxes	1,00,31,000	1,16,06,000		
Fixed Interest Charges	17,22,85,000	1,28,41,92,000		
Return on Equity Ratio	7.33%	7.49%	-	-
Net Profit after Taxes	86,23,858	81,66,000		
Gross Capital Employed	11,77,04,000	10,90,67,000		
Inventory turnover ratio	0.28	0.05	-	-
Inventory	5,79,10,000	6,61,49,000		
Net Sales	20,56,38,600	1,39,13,21,000		
Trade Receivables turnover ratio	3.62	2.27	-	-
Total Sales	20,56,38,600	1,39,13,21,000		
Account Receivables	5,67,41,209	61,23,14,000		
Trade payables turnover ratio	5.02	3.80	-	-
Net Credit Purchases	17,22,85,000	1,28,41,92,000		
Average Accounts Payable	3,43,37,000	33,76,15,000		
Net capital turnover ratio	1.53	11.77	-	-
Cost of Sales	18,05,24,000	1,28,41,92,000		
Capital Employed	11,77,04,000	10,90,67,000		
Net profit ratio	4.19%	0.59%	-	-
Net Profit	86,23,858	81,66,000		
Net Sale	20,56,38,600	1,39,13,21,000		
Return on Capital employed	7.33%	7.49%	-	-
Net Profit after Taxes	86,23,858	81,66,000		
Gross Capital Employed	11,77,04,000	10,90,67,000		
Return on investment	7.33%	7.49%	-	-
Net Profit After Interest And Taxes	86,23,858	81,66,000		
Shareholders Funds or Investments	11,77,04,000	10,90,67,000		


Place : Ahmedabad

Date : 26/09/2024

For, CELTIS COMMODITIES LIMITED

  
HITESHKUMAR GAURISHANKAR PATEL  
Director (DIN: 05340865)

  
KRUNAL RAJESHBHAI BHATT  
Director (DIN: 09587715)

  
JINAL DISHANK SHAH  
Company Secretary



UDIN NO.

24030161BKEMKD5526