

## DIRECTORS' REPORT

To,  
 The Members,  
**CELTIS COMMODITIES LIMITED**

We have pleasure in presenting the Annual Report of the Company along with the Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

### FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	(Amt In Rupees)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue and other Income	1,34,03,55,400	1,16,81,65,975
Expenditure	1,33,50,47,978	1,16,57,51,672
Profit/ (Loss) before Taxation	53,07,422	24,14,303
Less: Income tax	7,96,113	6,34,000
Less: Deferred Tax	0	0
Profit/ (Loss) After Taxation	45,11,309	17,80,303
Earning Per Share:	10	10
Basic Earning Per Share	0.47	0.36
Diluted Earning Per Share	0.47	0.36

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2021-22, the Company has generated revenue of Rs. 1,34,03,55,400/- as compared to Revenue of Rs. 1,16,81,65,975/- generated during previous Year. The Company has earned a Net Profit of Rs. 45,11,309/- as against Profit of Rs. 17,80,303/- during the previous year. The Board is hopeful to positive results by earning revenue in the upcoming years.

### DIVIDEND:

In view of Losses incurred by the Company, your directors do not recommend any dividend during the year under review.

### TRANSFER TO RESERVES:

During the financial year under review, the Company has transferred the Profit of Rs. 45,11,309/- to the Surplus Account. Due to the Lesser Profit, Board of directors have not proposed to transfer any amount to the reserves.

**PUBLIC DEPOSIT:**

During the year under review, the Company has not accepted any Public Deposits to which the provisions of Section 73 and Section 74 of the Companies Act, 2013 are applicable.

**CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year 2021-2022, there are Following changes in the Directors or in Key Managerial Personnel of the Company which are as under:

1. Mr. Hiteshkumar Gaurushnkar Patel (DIN: 05340865) & Navinchandra Dahyalal Patel (DIN: 05340874) were appointed as Additional Director of the Company w.e.f. 01.04.2021 and Both Appointee were Regulated as Director w.e.f. 06.09.2021.
2. Ravikumar Gaurishankar Patel and Tejal Ravikumar Patel were resigned from the post of Director of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2022 and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of business of the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be material in accordance with Section 188 of

Companies Act, 2013 during the financial year. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of the loans given and investments made by the Company are given in schedules to the financial statements.

The Company has not given any guarantees covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year.

**DETAILS IN RESPECT TO INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate internal financial control system commensurate with the size of the Company and nature of its business.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

Pursuant to the provisions of the Companies Act, 2013, the Company does not have any subsidiary/ joint venture companies during the financial year under review.

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:**

As the Company does not have any Subsidiary / Joint Ventures/ Associate Company, no financial position of such concern(s) are required to be included in the financial statement.

**AUDITORS:**

**Mikil Vora & Associates., (FRN: 138197W), Chartered Accountants**, was appointed as Auditor of the Company to hold the office of the Statutory Auditors of the Company and to conduct the Statutory Audit for the the period ended 31st March, 2022 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.”

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

The Auditors’ Report to the Shareholders does not contain any qualifications, reservations or adverse remarks.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The Company has no activity pertaining to energy conservation or technology absorption. Details of foreign exchange earnings and outgo are as follows:

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earning : Rs. Nil.  
Foreign Exchange Outgo : Rs. Nil.

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year under review, Five (5) Board Meetings were held.

**EXTRACT OF THE ANNUAL RETURN:**

The Company do not have any website therefore provisions of Companies Act, 2013 with respect to requirements for website disclosures relating to Annual Return (Form MGT 7) are not applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has not developed or implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company does not have any employee who was in receipt of remuneration in excess of limits specified in such rules.

Your company has not paid any remuneration to the Directors of the Company.

**MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitment have occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Company has not received any such orders from regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**PERSONNEL:**

The relationship between the management and the personnel remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciation to the employees of the Company for their devoted service.

**REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:**

During the year, the financial statements or report were not revised. Hence, disclosures requirement is not applicable.

**INDEPENDENT DIRECTOR:**

Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

**VIGIL MECHANISM:**

As the Company is neither listed Company not falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the vigil mechanism is not applicable to the Company during the financial year under review. Also, it oversees through the committee; the genuine concerns expressed by the employees and Directors.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

During the year under review, there was no case reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:**

The provisions regarding maintenance of cost records as specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

**RISK MANAGEMENT POLICY:**

The Board is of the opinion that there is no risk element existing which adversely affects the business of the company and therefore, Company has not develop Risk Management Policy.

**ACKNOWLEDGEMENTS:**

Your Directors would like to express their appreciation for the efficient service and co-operation received from Bankers and Employees during the year under review.

**BY ORDER OF BOARD OF DIRECTORS  
FOR CELTIS COMMODITIES LIMITED**



**PLACE: Ahmedabad  
DATE : 06.07.2022**

**HITESHKUNAR GAURUSHNKAR PATEL  
(CHAIRMAN)  
DIN: 05340865**

**REGISTERED OFFICE ADDRESS :**

C-808 GANESH MERIDIAN, OPP GUJARAT HIGH COURT, OFF S.G HIGHWAY, AHMEDABAD - 380060, GUJARAT  
E-mail : celtiscommodities@gmail.com

**CELTIS COMMODITIES LIMITED**

**REGISTERED ADDRESS**

C-808, GANESH MERIDIAN  
OPP. GUJARAT HIGH COURT,  
S. G HIGHWAY  
SOLA - AHMEDABAD  
GUJARAT-380061  
INDIA

**STATUTORY AUDIT REPORT FOR THE FINANCIAL  
YEAR 2021-2022**

**CIN:- U15490GJ2020PLC112486**

**STATUTORY AUDITORS**

**MIKIL VORA & ASSOCIATES**

CHARTERED ACCOUNTANTS

408 BUSINESS CENTER, NR SAMRUDDHI BHAVAN,  
GONDAL ROAD, RAJKOT, GUJARAT-360002



**INDEPENDENT AUDITORS REPORT**

To,

The Members of,

**CELTIS COMMODITIES LIMITED,**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **CELTIS COMMODITIES LIMITED ("the Company")**, which comprises Balance Sheet as at 31<sup>st</sup> Mar 2022, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

**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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2022, and its Profit for the year ended on that date.

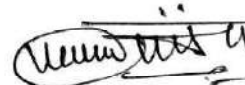
### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> Mar 2022 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial Controls over financial reporting.



- 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. As informed to us the Company does not have any pending litigations which would impact its financial position]
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the companies (Auditor's Report) order 2020, ("the order") issued by the central government in terms of section 143(11) of the Act, we give "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

**For Mikil Vora & Associates,  
Chartered Accountants  
FRN-138197W**



**CA Mikil D Vora  
Proprietor  
M.No 152446  
UDIN:-**



**Place: Ahmedabad  
Date: 06/07/2022**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE CELTIS COMMODITIES LIMITED**

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

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

We have audited the internal financial controls over financial reporting of The **CELTIS COMMODITIES LIMITED** ('the Company') as of March 31, 2022 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2022, based on internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of the India.

Place:- Ahmedabad,  
Date:- 06/07/2022

**For Mikil Vora & Associates**

Chartered Accountants

FRN No-138197W



*Mikil D Vora*  
Mikil D Vora  
(Proprietor)  
M.NO-152446

## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets were physical verified during the year by the Management in accordance with a regular programmed of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and the records examined by us and based on examination of the registered sale deed, we report that the title deeds of immovable properties are held in the name of the company as at the balance sheet date. There is a building which is under work in progress.
- (ii) As explained to us, the in current financial year there is a no stock in hand at the end of financial year. All inventory have been sold out which have been produced by the company. It is difficult to check production register, we have relied upon the management report.
- (iii) According to information and explanation given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other provisions of The Companies Act, 2013 and ruled framed there under. However the company is having unsecured loan during the Financial Year 2021-22 which is from Ravikumar G Patel of Rs. 7,38,57,012/- and Tejal R Patel of Rs. 6,22,50,000/- (Relative of Director). And Company has given Loan to Manjulaben Patel of Rs. 35,00,000/- (Relative of Director).
- (iv) The Central Government Of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of The Companies Act, 2013 for any of the products of the company.
- (v) (a) According to the records of the Company the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities;
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they become payable. The company having outstanding amount of Payable of TDS and TCS amounting Rs. 12,12,563/- as on 31.03.2022. Company has not paid any of the advance Income Tax, there is only provision of Income Tax of Amount 7,95,967/- as on Balance sheet date.



- (vi) In our opinion and according to information and explanation given to us , the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank and Government. The Company has not issued any Debenture.
- (vii) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).And term loans were applied for the purposes for which it is obtained.
- (viii) To the best of our knowledge and according to the information and explanation given to us , No fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (ix) In our opinion and according to information and explanation given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (x) In our opinion and according to information and explanation given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transaction with related parties and details of the related party transaction have been disclosed in the financial statements etc. as required by the applicable accounting standards. Disclosure of related parties is mentioned in notes to accounts.
- (xi) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2020 is not applicable to the Company. But company has infuse paid up Share capital worth of Rs. 4,50,00,000/- and also increase its Authorized share capital up to 13,25,00,000 /-
- (xii) In our opinion and according to information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of The Companies Act, 2013 are not applicable.
- (xiii) The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**For Mikil Vora & Associates**

Chartered Accountants

Firm -138197W



*Mikil D Vora*

Mikil D Vora  
(Proprietor)

Membership No-152446

Date: 06/07/2022

**CELTIS COMMODITIES LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060

**BALANCE SHEET AS AT 31ST MARCH,2022**

Particulars	Note No.	Amount ( In Rs. )	As at 31/03/2022 Amount Rs.	Amount ( In Rs. )	As at 31/03/2021 Amount Rs.
<b><u>EQUITY AND LIABILITIES:</u></b>					
<b><u>[1] Shareholders' Funds:</u></b>					
(a) Share Capital	1	9,50,00,000		5,00,00,000	
(b) Reserves and Surplus	2	59,01,507		13,90,198	
(c) Money received against share warrants			10,09,01,507	-	5,13,90,198
<b><u>[2] Share application money pending allotment:</u></b>					
<b><u>[3] Non-current Liabilities:</u></b>					
(a) Long-term borrowings	3	13,61,07,012		10,09,40,730	
(b) Deferred tax liabilities (Net)	4	-		-	
(c) Other long-term liabilities	5	-		-	
(d) Long-term provisions	6	-		-	
			13,61,07,012		10,09,40,730
<b><u>[4] Current Liabilities:</u></b>					
(a) Short-term borrowings	7	24,99,37,450		24,24,68,354	
(b) Trade payables	8	9,57,065		24,16,830	
(c) Other current liabilities	9	12,12,563		-	
(d) Short-term provisions	10	8,20,967		6,59,000	
			25,29,28,045		24,55,44,184
<b>TOTAL</b>			<b>48,99,36,564</b>		<b>39,78,75,112</b>
<b><u>ASSETS :</u></b>					
<b><u>[1] Non-Current Assets:</u></b>					
<b><u>(a) Fixed Assets</u></b>					
(i) Tangible assets	11	43,61,878		7,36,923	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-Progress		-	43,61,878	-	7,36,923
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (Net)	13	-		-	
(d) Long-term loans and advances	14	11,52,360	11,52,360	15,36,480	15,36,480
(e) Other non-current assets					
<b><u>[2] Current Assets:</u></b>					
(a) Current Investments	15	-		-	
(b) Inventories	16	11,78,67,765		33,71,55,000	
(c) Trade receivables	17	36,10,69,460		1,45,88,215	
(d) Cash and cash equivalents	18	3,74,548		15,85,300	
(e) Short-term loans and advances	19	-		-	
(f) Other current assets	20	51,10,553		4,22,73,194	
			48,44,22,326		39,56,01,709
<b>TOTAL</b>			<b>48,99,36,564</b>		<b>39,78,75,112</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

30

0

0

As per our report of Even date

For, MIKIL VORA & ASSOCIATES  
Chartered Accountants  
FRN -138197W

(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 06.07.2022  
UDIN:-22152446ANSAUQ7573



For and on behalf of the Board of Directors  
CIN:- U15490GJ2020PLC112486  
For, CELTIS COMMODITIES LIMITED

*Hitesh*  
Director  
HITESHKUMAR PATEL  
DIN:- 05340865



*Patel*  
Director  
VINCHANDRA D PATEL  
DIN:- 05340874

**CELTIS COMMODITIES LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Note No.	For the year ended 2021-22 Amount Rs.	For the year ended 2020-21 Amount Rs.
I Revenue from Operations (net)	21	1,34,03,55,400	1,16,81,65,748
II Other income	22	-	227
<b>III Total Revenue (I+II)</b>		<b>1,34,03,55,400</b>	<b>1,16,81,65,975</b>
IV Expenses			
(a) Cost of Material consumed	23	1,08,03,96,979	1,27,72,87,239
(b) Purchase of stock-in-trade	24	-	-
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	21,92,87,235	(13,82,60,864)
(d) Employee benefits expenses	26	8,98,180	4,72,721
(d) Finance costs	27	2,71,76,298	2,41,36,523
(d) Depreciation and amortization expenses	28	9,63,980	63,077
(e) Other Expenses	29	63,25,306	20,52,976
<b>IV Total Expenses (a to e)</b>		<b>1,33,50,47,978</b>	<b>1,16,57,51,672</b>
Profit / (Loss) before extraordinary items and Tax (III-IV)		53,07,422	24,14,303
<b>Less: Provision for Taxation</b>			
Current Tax		7,96,113	6,34,000
Deferred Tax			
<b>Profit/(Loss) for the period</b>		<b>45,11,309</b>	<b>17,80,303</b>
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/- ( Previous Year Rs.10/- )			
<b>Basic &amp; Diluted</b>		<b>0.47</b>	<b>0.36</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

30

As per our report of Even date

For, MIKIL VORA & ASSOCIATES  
Chartered Accountants  
FRN -138197W  
(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 06.07.2022  
UDIN:-22152446ANSAUQ7573For and on behalf of the Board of Directors  
CIN:- U15490GJ2020PLC112486  
For, CELTIS COMMODITIES LIMITED  
Director  
HITESHKUMAR G PATEL  
DIN:- 05340865  
Director  
NAVINCHANDRA D PATEL  
DIN:- 05340874



**CELTIS COMMODITIES LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE-1**

**SHARE CAPITAL**

Particulars	As at 31/03/2022		As at 31/03/2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
<b>Authorised:</b>				
50,00,000/- Equity shares of Rs. 10/- Each	1,32,50,000	13,25,00,000	50,00,000	5,00,00,000
13250000/- Equity shares of Rs. 10/- Each		13,25,00,000		5,00,00,000
<b>Issued, Subscribed &amp; Fully paid up:</b>				
50,00,000/- Equity shares of Rs. 10/- Each	95,00,000	9,50,00,000	50,00,000	5,00,00,000
95,00,000/- Equity shares of Rs. 10/- Each		9,50,00,000		5,00,00,000
<b>Total</b>	<b>0</b>	<b>9,50,00,000</b>	<b>0</b>	<b>5,00,00,000</b>

**NOTE-1.1**

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31/03/2022		As at 31/03/2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Shares outstanding at the beginning of the year	5000000	5,00,00,000	10000	1,00,000
Add: Shares issued during the year	45,00,000	4,50,00,000	49,90,000	4,99,00,000
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	95,00,000	9,50,00,000	50,00,000	5,00,00,000

**NOTE-1.2**

Nil equity shares (PY Nil) are held by holding company / or their subsidiaries / associates.

**NOTE-1.3**

**Details of shareholders holding More than 5% of Shares.**

Name of Shareholder	As at 31/03/2022		As at 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ravi J Patel	65,00,000	68%	25,00,000	50%
Tejal R Patel	30,00,000	32%	25,00,000	50%

Unpaid Calls			Rs.
By Directors			Nil
By Officers			Nil

**NOTE-1.5**

Details of forfeited shares

Nil



**CELTIS COMMODITIES LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022****NOTE-2****RESERVES AND SURPLUS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Surplus</b>		
Opening Balance	13,90,198	(3,90,105)
(+) Net Profit / (Net Loss) for the current year	45,11,309	17,80,303
(+) Transfer from Share Premiun		
(+) Transfer from reserves		
(-) Proposed Dividends		-
(-) Tax on dividend		
(-) Transfer to General reserve	-	
Closing Balalnce	59,01,507	13,90,198
<b>Total</b>	<b>59,01,507</b>	<b>13,90,198</b>

**NOTE-3****LONG TERM BORROWINGS:**

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Secured</b>		
(A) Bonds / debentures	-	-
(B) Term Loans		
(C) Deferred Payment liabilities	-	
(D) Deposits	-	
(E) Loans and advances from related parties	-	
(F) Long term maturities of finance lease obligations	-	
(G) Other loans and advances		
	-	-
<b>Unsecured</b>		
(A) Bonds / debentures		
(B) Term Loans		
(C) Deferred Payment liabilities		
(D) Deposits		
(E) Loans and advances- Directors		10,09,40,730
(F) Loan and Advance - Related Parties	13,61,07,012	
Celtis Commodities Pvt Ltd		
	13,61,07,012	10,09,40,730
<b>Total</b>	<b>13,61,07,012</b>	<b>10,09,40,730</b>



**NOTE-7****SHORT TERM BORROWINGS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Secured:</b>		
(a) Loans repayable on demand - <b>State Bank of India (C.C)</b>	24,99,37,450	24,24,68,354
(b) Loans and advances from related parties		-
(c) Deposits		-
(d) Other loans and advances		-
	24,99,37,450	24,24,68,354
<b>Unsecured:</b>		
(a) Loan from Directors		-
(b) Loan from Relatives of Directors		-
(c) Deposits		-
(d) Other loans and advances		-
	-	-
<b>Total</b>	<b>24,99,37,450</b>	<b>24,24,68,354</b>

**NOTE-8****TRADE PAYABLES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Due to Micro, Small & Medium Enterprises	9,57,065	24,16,830
(b) Due to Other than Micro, Small & Medium Enterprises (Annexure-I)		
<b>Total</b>	<b>9,57,065</b>	<b>24,16,830</b>

**NOTE-9****OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Current Maturities of Loan Term Debt		
(b) Advances from customers		
(c) TDS and TCS Payable	12,12,563	
(d) Other Payables		
<b>Total</b>	<b>12,12,563</b>	<b>-</b>



**CELTIS COMMODITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE-II**  
**FIXED ASSETS**

Sr No.	Particulars	Depreciation Rate (%)	GROSS BLOCK			DEPRECIATION PROVIDED			NET BLOCK As at 31.03.2022 (Rs.)
			As at 01.04.2021 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2022 (Rs.)	Provided up to 31.03.2021 (Rs.)	Provided during the year (Rs.)	
<b>A</b>	<b>Tangible Assets:</b>								
1	Computers and Printers	18.10%		33,800			33,800	6,118	27,682
2	Furnitures	18.10%		78,350			78,350	14,181	64,169
3	Office Equipments	9.50%					-	-	-
4	Electrical Instillation	18.10%		41,185			41,185	7,454	33,731
5	Plant and Machinery	18.10%		44,35,600			51,72,523	9,36,227	42,36,296
	Total			7,36,923			53,25,858	9,63,980	43,61,878
				7,36,923			53,25,858	9,63,980	43,61,878
<b>B</b>	<b>Intangible Assets Under Developments</b>	5.00%							
	Total								
<b>C</b>	<b>Capital WIP - Building</b>								
	Total								
	Total Rs.		7,36,923	45,88,935	-	53,25,858	9,63,980	9,63,980	43,61,878
	Previous Year Rs.								



**NOTE-10****SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		
(b) Others (Specify nature)		
1) Provision for Income Tax	7,95,967	6,34,000
2) Audit Fees Payable	25,000	25,000
3) Proposed Dividend		
<b>Total</b>	<b>8,20,967</b>	<b>6,59,000</b>

**NOTE- 14****OTHER NON CURRENT ASSETS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Pre operative Expenses	11,52,360	15,36,480
<b>Total</b>	<b>11,52,360</b>	<b>15,36,480</b>

**NOTE- 16****INVENTORY:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(A) Inventories:(As certified by the management)		
(a) Raw materials		
(b) Work-in-progress		
(c) Finished goods	11,78,67,765	33,71,55,000
	11,78,67,765	33,71,55,000
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		-
<b>Total</b>	<b>11,78,67,765</b>	<b>33,71,55,000</b>



**NOTE-17****TRADE RECEIVABLES**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Secured, considered good		
Unsecured, considered good - Annexure-II	36,10,69,460	1,45,88,215
Unsecured, considered doubtful		-
	36,10,69,460	1,45,88,215
<b>Trade receivables outstanding for a period exceeding than six months from the date they are due for payment</b>		
<b>Total</b>	<b>36,10,69,460</b>	<b>1,45,88,215</b>

**NOTE-18****CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Cash &amp; Bank</b>		
Cash on Hand	3,74,548	15,85,300
<b>Cash with bank</b>		
Bank Balance - State Bank of India		
Bank Balance - HDFC Bank		
<b>Total</b>	<b>3,74,548</b>	<b>15,85,300</b>

**NOTE-20****OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Advances To Suppliers	35,00,000	4,21,35,240
TCS Receivable	5,95,603	1,37,954
TDS Receivable	10,14,950	
<b>Total</b>	<b>51,10,553</b>	<b>4,22,73,194</b>



**NOTE-26****EMPLOYEE BENEFITS EXPENSES:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Salaries, Wages & Bonus	8,98,180	4,72,721
Remuneration to Directors	-	-
<b>TOTAL</b>	<b>8,98,180</b>	<b>4,72,721</b>

**NOTE-27****FINANCE COSTS:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Bank charges	649	6,421
Interest on Bank Loans	2,63,79,149	2,27,32,156
Loan Processing Charges	7,96,500	13,97,946
<b>TOTAL</b>	<b>2,71,76,298</b>	<b>2,41,36,523</b>

**NOTE-28****DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Depreciation on Tangible Assets	9,63,980	63,077
Amortisation on Intangible Assets		
<b>TOTAL</b>	<b>9,63,980</b>	<b>63,077</b>

**NOTE-29****OTHER EXPENSES:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
BIR Expenses		2,43,100
Tranportation Expenses - Inward	6,05,306	
Labour Expenses	39,84,344	
Conveyance Exp		86,720
Electricity Bill - Office		18,760
Electricity Bill - Godown	1,57,000	56,810
Godown Rent Expenses	1,44,000	1,44,000
Office Expenses	1,18,897	23,900
Office Rent Expenses	1,20,000	1,10,000
Stamp Duty Expenses		5,04,000
Stationery Expenses	14,760	8,400
Petrol and Deisal Expenses	32,550	
Tea and Refreshment Expenses	7,820	20,710
Telephone Expenses	28,440	12,300
Travelling Expenses	56,850	
Auditors Remuneration	25,000	25,000
Roc Fees Expenses	5,68,105	2,51,300
Insurance Expenses		1,17,356
Professional Fees	77,500	21,500
Stock Audit Fees		25,000
Kasar Vaav Account	614	
Preliminary Expenses Writ Off	3,84,120	3,84,120
<b>TOTAL(a+b+c)</b>	<b>63,25,306</b>	<b>20,52,976</b>



**30. SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of preparation of financial statements:**

- i. The financial statements are prepared under historical cost convention in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting is on the basis of a going concern concept.
- ii. The preparation of financial statements in conformity with generally accepted accounting principle requires estimates and assumption to be made that affects the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.
- iii. All the assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in 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 equivalent, the company has ascertained the operating cycle to be 12 months.

**2) Revenue recognition:**

- i. Revenue is recognized only when significant risks and rewards of ownership have been transferred to the buyers and it can be reliably measured and it is reasonable to expect ultimate collection of it. Gross sales are inclusive of excise duty, sales tax but are net of trade discount and sales returns.
- ii. The company adopts the accrual concepts in the preparation of accounts. Claims/ Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

**3) Investments:**

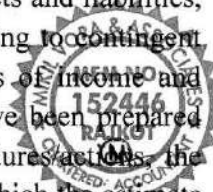
- i. All long term investments are stated at cost. Provisions for diminution, if any, in the value of investments is made to recognize decline, other than temporary, in the opinion of the management.
- ii. Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

**4) Employee Benefits:**

- i. All short term employee benefits payable within twelve months of rendering the services are recognized in the period in which the employee renders the related services.
- ii. Contribution to provident fund is charged to the statements of profit and loss account as incurred.

**5) Use of Estimates:**

The preparation of financial statement in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, clarifications of assets and liabilities into non-current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statement have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/ transaction to which the estimate relate.





**6) Property, Plant & Equipment :**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

**7) Depreciation:**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

**8) Taxes on Income:**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**31. Notes on Financial Statements**

**1. Rights, preferences and restrictions attached to Equity Shares:-**

The company has only one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. In current financial year company has increased its authorized share capital up to Rs. 13,25,00,000/- and paid up capital worth of Rs. 9,50,00,000/- from 5,00,00,000/-

**2. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company: as on 31/03/2022**

Name of shares Holders	No of Shares	% of Holding
Ravi G Patel	65,00,000	68%
Tejal R Patel	30,00,000	32%



**3. The SSI status of the creditors is not known to the Company; hence the information is not given**

4. None of the employees were in receipt of remuneration, of more than Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month, if employed for a part of the year.
5. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation received from Management.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined

**7. Related Parties Disclosures:-**

The Company has not any Transaction of material nature with promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large, the register of contracts containing the transactions in which Directors are interested in place before the board regularly for its approval.

The company confirms that all Transactions including purchase and sales done with related party is at Arm's Length price and in normal course of business with all entities. The company also confirms that none of the transaction if any, with the related parties was in material conflict with the interest of the company except other amount Paid.

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of the Transaction with related Parties as defined in the accounting standard has been given under:

**A. List of Related Parties and their Relation.**

Name of Related Party	Relatives/Associates
Hiteshkumar G Patel	Director & Relatives
Navinchandra D Patel	Director & Relatives
Mishtann Foods Limited	Entity in which a Director is a Member or Director
Wilshire Nutrifoods Limited	Entity in which a Director is a Member or Director
Appleton Cereals Limited	Entity in which a Director is a Member or Director
Acoustic Eco Foods Limited	Entity in which a Director is a Member or Director
Ravi G Patel	Relative of Director
Tejal R Patel	Relative of Director

**B. Transaction with Related Parties**

Name	Relation	Nature of Transaction	Amount
Ravi G Patel	Relative of Director	Loan Taken	7,38,57,012
Tejal R Patel	Relative of Director	Loan Taken	6,22,50,000
Acoustic Eco Foods Limited	Entity in which a Director is a Member or Director	Purchase	9,05,000
Appleton Cereals Limited	Entity in which a Director is a Member or Director	Purchase	16,00,000

8. As informed to us, there are no contingent liabilities as on Balance Sheet Date

9. Any Material Gains / Losses which arise from the events or transactions which are events occurring after Balance Sheet Date of the company are separately disclosed.



10. Auditors Remuneration relating to audit work is provided at the end of year.
11. As informed to us there are no estimated amount of contracts remaining to be executed on capital amount.
12. The company has not disposed off any Fixed Assets during the year.
13. As certified by the directors all amount in the balance sheet relating to sundry debtors, sundry creditors, unsecured loan, deposits, loan and advances are shown net realizable or net payable as the case may be.
14. As certified by the company that it has received written representation from all the directors, that companies in which they are Directors had not defaulted in terms of Section 164(2) of the companies Act, 2013, and that representation of directors taken in board that directors is disqualified from being appointed as directors of the company.
15. The Company has not received any memorandum (as required to be filled by the suppliers with notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as Micro, Small and Medium Enterprise. Consequently there are no amount paid/ payable to such parties during the year.
16. Income in foreign currency is NIL.
17. Expenditure in foreign currency is NIL.
18. There is no any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
19. The company has not received any type of Government Grants or Subsidies.
20. The company did not enter into any lease Agreement.
21. The company has not entered into any Joint Venture.
22. Previous year figures have been regrouped / rearranged wherever necessary to correspond with the current year's classification/ disclosure.
23. No Deferred Tax Assets has been recognized on unabsorbed business losses, considering the prudence aspect.
24. The Company is operationally and financially fully supported by its promoter companies. In view of the company long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arise. The financial statement have been prepared on a going concern basis.
25. All of the debits credit balance including, loan & Advances lying in carious party's customer's accountant are subject to their balance confirmation.
26. As on 14th June, 2022 Company has converted from Private limited company to Limited Company which means from Appleton Cereals Private Limited to Appleton Cereals Limited as event accrued after balance sheet date but before finalization of Audit report so the change have been incorporated in Audit Report.



27. As informed to us, As per provision of Section 23(1)(a) of CGST Act, Any person engaged exclusively in the business of supplying good or Services or both that are not liable to Tax or are wholly exempt from Tax Under this act or under IGST Act does not required registration. Moreover, The Company is engaged in trading Agro Commodities like Wheat (HSN-100199), Rice (HSN-100630), Dal (HSN-071310). The said commodity falls under exempted goods under GST as per notification No 02/2017. Central Tax (Rate) dated 28.06.2017, Hence, requirement of Applicability of GST registration is not applicable to them.
28. Section 115BAB of the Income-tax Act provides for an option of concessional rate of taxation at the rate of 15 per cent for new domestic manufacturing companies, provided that they do not avail themselves of any specified incentives or deductions and fulfill certain other conditions. The Act provides that the new domestic manufacturing company is required to be set up and registered on or after October 1, 2019 and is required to commence manufacturing or production of an article or thing on or before March 31, 2023.

As company has opted for the above benefit in Income Tax Act.

**As per our report of even date**

**For, Mikil Vora & Associates**  
**Chartered Accountants**  
**FRN-138197W**

  
**CA Mikil Vora**  
**(Proprietor)**  
**M No.-152446**  
**Place- Ahmedabad**  
**Date- 06/07/2022**



**APPLETON CEREALS LIMITED**

  
**Director**

  
**Director**