



4th ANNUAL REPORT 2022-23

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**GET A FLAVOR
OF NUTRITION**



COMPANY PROFILE

CORPORATE INFORMATION

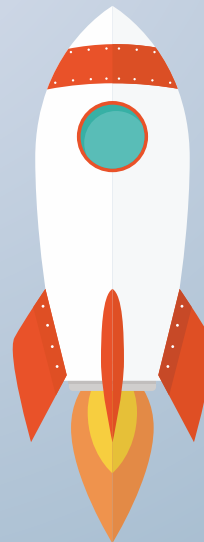
BOARD OF DIRECTORS	<p>Hiteshkumar Gaurishankar Patel (Non-Executive Director)</p> <p>Navinchandra Dahyalal Patel (Non-Executive Director) (Resigned effective 29th August, 2023)</p> <p>Yash Mehta (Non-Executive Independent Director)</p> <p>Krunal Rajeshbhai Bhatt (Whole-time Director & Chief Financial Officer (CFO))</p> <p>Ranjeeta Sahoo (Non-Executive Independent Director) (Resigned effective 29th August, 2023)</p>
BOARD COMMITTEES	<p>Audit Committee Mr. Yash Mehta - Chairman Mr. Hiteshkumar Patel - Member Ms. Ranjeeta Sahoo - Member (Resigned effective 29th August, 2023) Mr. Krunal Bhatt – Member</p> <p>Nomination and Remuneration Committee Mr. Yash Mehta - Chairman Mr. Hiteshkumar Patel - Member Ms. Ranjeeta Sahoo – Member (Resigned effective 29th August, 2023)</p> <p>Stakeholders Relationship Committee Mr. Hiteshkumar Patel - Chairman Ms. Ranjeeta Sahoo - Member (Resigned effective 29th August, 2023) Mr. Navinchandra Patel - Member (Resigned effective 29th August, 2023)</p>
COMPANY SECRETARY	Ms. Jinal Shah
STATUTORY AUDITORS	M/s. Piyush Kothari and Associates
BANKERS	State Bank of India
REGISTRAR AND TRANSFER AGENT	M/s. KFIN Technologies Limited
CORPORATE WEBSITE	www.celtis.co.in
REGISTERED OFFICE	A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380015, Gujarat, India

THE MOST TRUSTED RICE BRAND!





LET'S
START



OUR JOURNEY

India's Green Revolution ensured that the country was self reliant in foodgrains but the challenge lay in ensuring uninterrupted supply of good quality foodgrains to the various parts of the country. This noble idea has been the pivot of Celtis' journey.


We try to make an Honest effort to take the best quality foodgrains to our stakeholders.

The journey of the grain not only requires clean surroundings, but also purity in thoughts. With the grace of the Almighty, and the best wishes of our well wishers, Celtis Commodities Limited has smoothly charted it's course and continues to stride towards greater heights.


We are indebted to all of you for being with us in this journey of life.

ABOUT US

Celtis Commodities Limited (CCL)

A detailed line drawing of a rice plant, showing several long, slender leaves and a cluster of rice panicles at the top.

Celtis Commodities Limited (CCL) was promoted by Mr. Hiteshkumar Gaurishankar Patel family as a Startup manufacturing Company. Mr. Hiteshkumar Gaurishankar Patel is the Promoter and Director of the Company. He is having varied experience in this line of activity for 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 is the second generation of the family who has been in this industry. His father, Shri Gaurishankar Patel has incorporated his trading firm in the name of Ravi Trading Co. engaged in the business of trader of Agro-commodities wherein our Promoter actively participated from his early adulthood and later on became partners. From the year 2021 onwards, processing activity was started in CCL.

A detailed line drawing of a rice plant, showing several long, slender leaves and a cluster of rice panicles at the top.

CCL is now an expanding profit-making Company which is actively engaged in processing, sorting, grading, packaging and marketing of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice under the Make in India initiative. The manufacturing facility is fully operational and is a live example of a successful start-up venture which directly contributes to the FMCG sector through its quality product.

Your Company operates a processing plant that sources state of the art machinery and totally avoids Human touch in its entire value addition chain. The manufacturing facility promotes the Make in India initiative and the end to end production cycle follows high quality hygiene cycles to ensure that the best quality products reach its ultimate consumers.

CCL 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. The state of the art manufacturing facility has sourced its machinery from the best in the industry class machinery supplier- Buhler.

BOARD OF DIRECTORS



SHRI 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.



NAVINCHANDRA DAHYALAL PATEL

Shri Navinchandra Dahyalal Patel comes with more than 40 years of experience in the line of processing and trading of agro-commodities. He spent his formative years in the agricultural markets of North Gujarat where he learnt the intricacies of the supply side. A graduate by educational qualifications, he later honed his skills by successfully overseeing many such small agro processing units. He is the mainstay of MFLs supply side who looks after the quality of the raw material that is procured from the market. Quality control is the pivot of the business activity and the entire profitability can tilt in case this aspect is ignored. Shri Patel ensures that this profitability is always titled in the favour of CCL.



RANJEETA SAHOO

Ranjeeta Sahoo is an ambitious, committed and passionate leader with 16 years of experience in education industry. Through a strategic augmentation towards adapting to innovative pedagogical practices, progressive and empathetic leadership skills, collaboration capabilities and meticulous planning, she has been instrumental in bringing significant growth in a range of organizations in various roles and responsibilities. She has received 40 under 40 Award from The New Indian Express in the category of one of the South India's youngest most inspiring teachers, for incorporating Design Thinking into the IBPYP curriculum.

BOARD OF DIRECTORS



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 29th 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.

CORPORATE OVERVIEW

Your Company was incorporated as - “Celtis Commodities Private Limited” on February 04, 2020 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to a Special Resolution passed by the Members of the Company in their Extra Ordinary General Meeting held on 27th May, 2022, your Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of your Company was changed to “Celtis Commodities Limited” (CCL), and a fresh Certificate of Incorporation dated 08th June, 2022 was issued to your Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of your Company is U15490GJ2020PLC112486.

Your Company 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. Our manufacturing facility is fully operational and directly contributes to the FMCG sector through its quality products. CCL have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. CCL have its processing facility which operates under a food safety management system which complies with the requirements of ISO 22000:2018 for processing, supply and export of Rice, Wheat and pulses for our locations at Godown no. 02, Survey no.10, at Kabodari, Himatnagar-Dhansura, Sabarkantha - 383 305, Gujarat, India.

CCL operates a processing plant that sources machinery and totally avoids - “**human touch**” in its entire value addition chain. Our 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. The manufacturing facility has sourced its machinery from the machinery supplier - **Buhler**.

CCL sources various kinds of Basmati and Non-Basmati Rice, Wheat and Dal from the markets of West Bengal, Uttar Pradesh, Punjab, Rajasthan and Haryana. In the same manner, it sources its supply of Pulses (Toor, Chana, Urad, Moong etc) and Legumes (Desi Chana, Kathol, Masoor etc) from Madhya Pradesh, Rajasthan and Gujarat. The entire supply chain has been developed and nurtured by the Management over the years and this ensures supply of best quality food grains to your Company. CCL is highly selective of the traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice, Wheat and Dal, it sources, and constantly endeavours to improve upon its quality.

The management of your Company has also with their association over the years, built a strong retail network to ensure that there are no bottlenecks in the realm of sales. The network of retailers is a time-tested value chain, who have excellent sync with their communities. CCL has crossed the bottleneck through this interaction and development of the supply chain. Traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are food items that are consumed on a daily basis across all Indian households. The forms may differ, but traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are the most common form of Carbohydrates consumed by the population in India. CCL aims to ensure that through its supply of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice, the consumer has the choice to procure a **better-quality Cereals** at competitive prices.

As on date, CCL has a network spanning over the length and breadth of India. Your Company process varieties of rice with the help of our plant and machinery of i.e. **Automatic Ultra-Modern State of Art Buhler's Swiss Technology Rice Mill**. CCL serve to its consumers healthy, hygienic, tasty and nutrient rice. CCL have infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of the rice.

OUR PRODUCTS

Our major products are Basmati Rice, Non-Basmati Rice, Wheat and Dal and the details are as stated below:

BASMATI RICE:

Broken rice grains are obtained after a rice milling process. Being completely natural, they retain their original texture and other nutritional benefits.



NON-BASMATI RICE:



WHEAT:

Broken wheat grains are obtained after a wheat milling process. Being completely natural, they retain their original texture and other nutritional benefits.



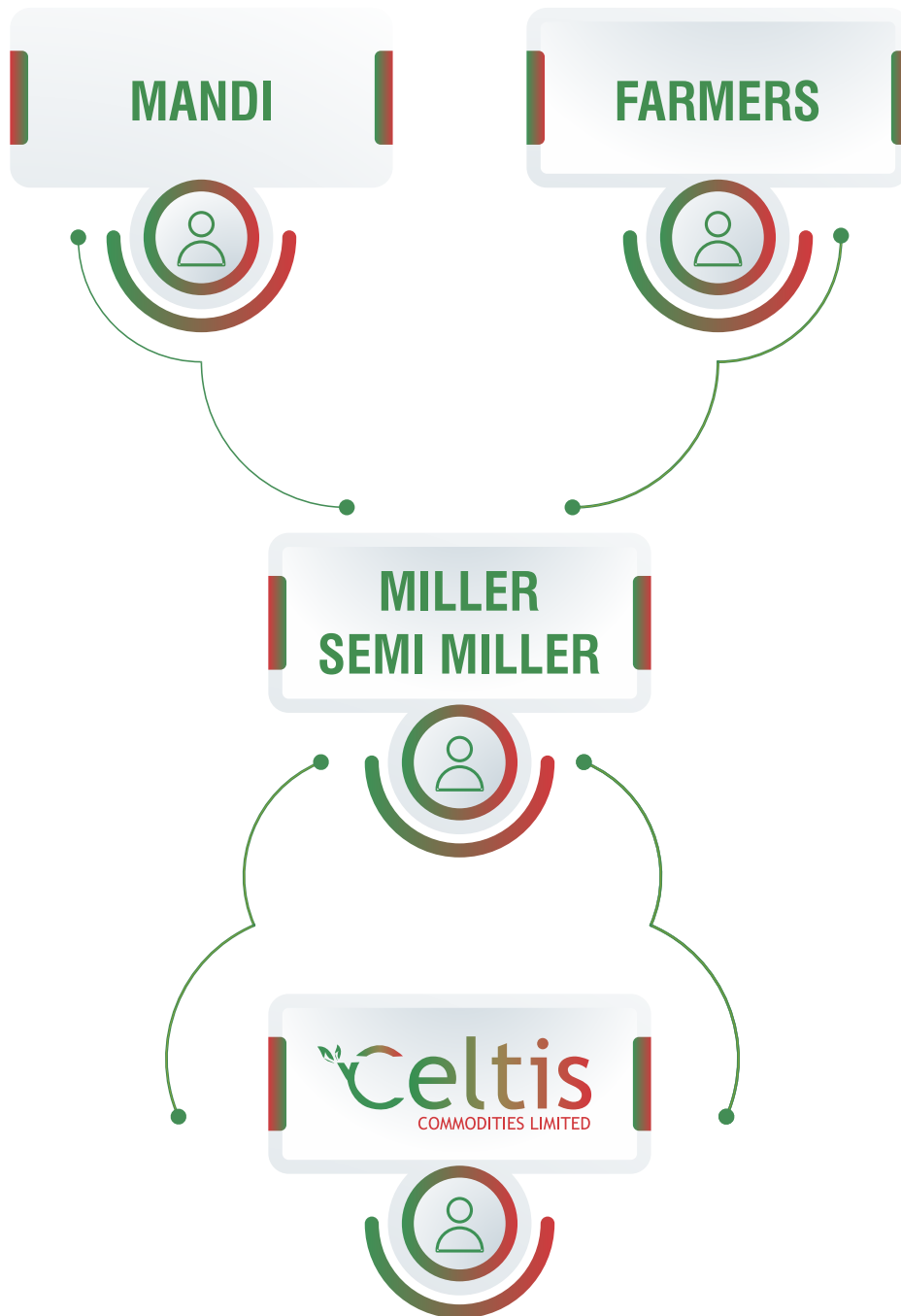
DAL:

Broken dal grains are obtained after a dal milling process. Being completely natural, they retain their original texture and other nutritional benefits.





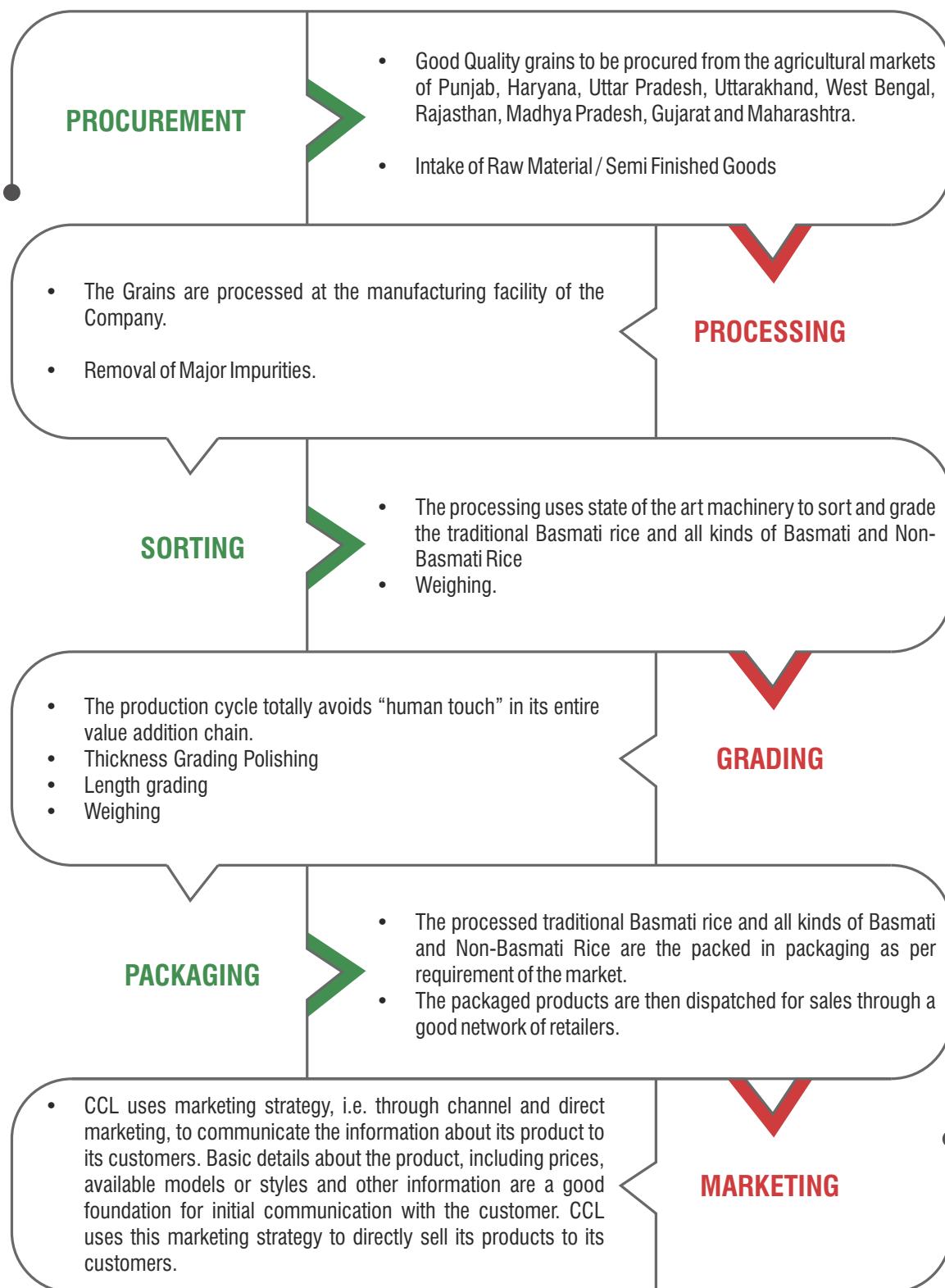
FLOWCHART OF PROCUREMENT PROCESS OF CELTIS COMMODITIES LIMITED



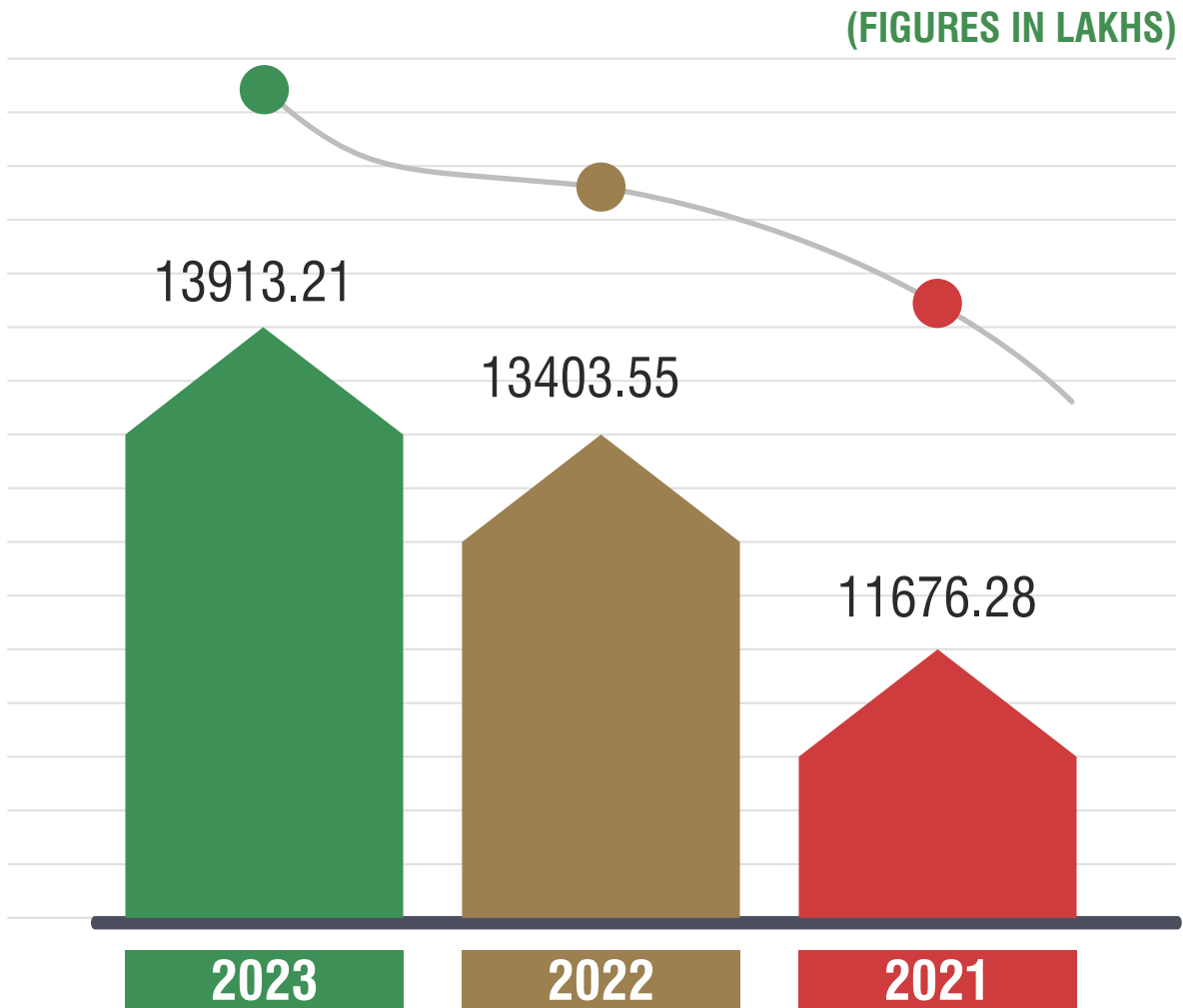
FRESH FORM THE FARM



MANUFACTURING PROCESS OF CELTIS COMMODITIES LIMITED

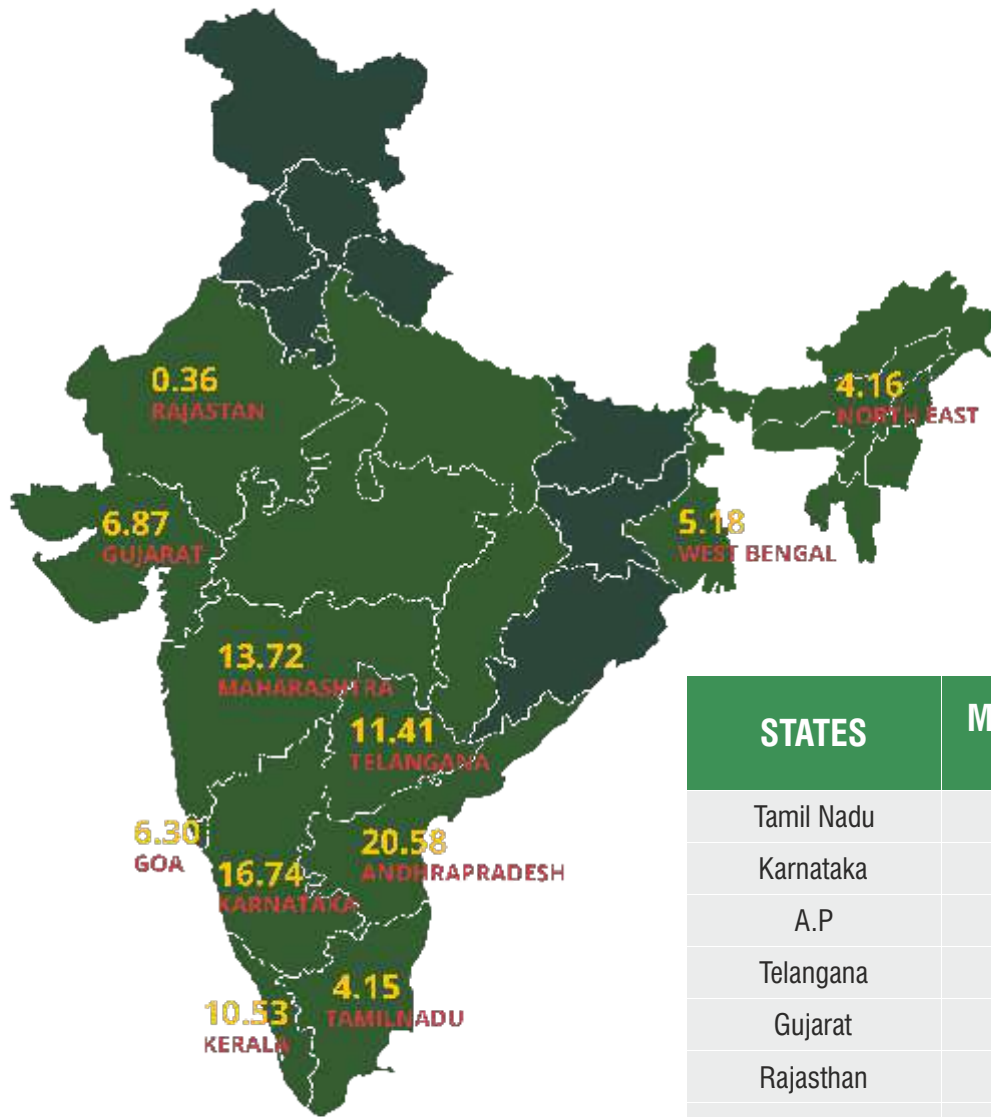


FOLLOWING IS OUR DETAILED REVENUE BREAKUP FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023, 2022 AND 2021



MARKET PRESENCE

Your Company has domestic market presence. Our Market-wise percentage of revenue share for the Financial Year ended 31st March, 2023 based on the sale of our products is as follows:



STATES	Market-wise percentage of revenue share
Tamil Nadu	4.15
Karnataka	16.74
A.P	20.58
Telangana	11.41
Gujarat	6.87
Rajasthan	0.36
North East	4.16
West Bengal	5.18
Kerala	10.53
Maharashtra	13.72
Goa	6.30

Hungry?
Go Make Some
Biryani



MESSAGE FROM THE WHOLE-TIME DIRECTOR OF THE COMPANY

Dear Shareholders,

I hope this letter finds you in the best of health and high spirits.

As we approach the end of another fiscal year, I am delighted to present my report as a Whole-Time Director for inclusion in your Company's 4th (Fourth) Annual Report for the Financial Year 2022-23 reflecting the collective efforts and achievements of your Company – Celtis Commodities Limited (CCL).

First and foremost, I would like to extend my heartfelt gratitude to our esteemed Board of Directors, dedicated employees, valued shareholders and all stakeholders for their unwavering support and commitment to the growth of CCL. As we gather to reflect on our journey during this period, I am delighted to share that CCL has taken a significant step forward by initiating the process of listing your Company on the National Stock Exchange (NSE) Emerge Platform. It will be the beginning of an exciting new phase in our corporate journey. We understand that with new opportunities come greater responsibilities and we are committed to creating value for all our stakeholders, enhancing shareholder value, and maintaining the highest level of corporate governance.

It has been an eventful year marked by challenges and opportunities, and I am proud to say that we have made significant strides towards achieving our corporate objectives across various facets of our business. I am pleased to highlight some of the key achievements:

- **Preparation for NSE Emerge Listing:** The filing of the draft prospectus with NSE Emerge is a testament to the hard work and commitment of every member of the CCL family. Our team has diligently worked to meet the regulatory requirements, ensuring that we uphold the highest standards of corporate governance, transparency, and compliance.

- **Financial Performance:** I am pleased to announce that CCL has delivered commendable financial results during the past year. Despite fluctuations in commodity prices and supply chain disruptions, our company has showcased stability and achieved growth in revenues and profits.
- **Operational Excellence:** We believe in continuous improvement and operational efficiency. By embracing technology and streamlining processes, we have enhanced productivity and optimized our resource utilization, ensuring sustainable growth and value creation.

Innovation will remain at the core of our growth strategy. By fostering a culture of continuous improvement and exploring emerging technologies, we aim to expand our market presence and cater to the dynamic needs of our customers. We will also embrace new technologies to understand our consumer's choices better, enable distributors to increase their reach and bring efficiency to our operations. However, it is essential to recognize that the global business landscape remains uncertain, and we must remain vigilant in navigating potential challenges. As we move forward, we will continue to focus on innovation, customer-centricity, and operational excellence to ensure our sustainable growth and long-term success.

In conclusion, the success of CCL is a collective effort and I am confident that **together**, we will overcome any obstacles and build a brighter future. Thank you for being an integral part of our journey. I extend my heartfelt gratitude to each one of you for your continued support and trust in our vision. We are sure that your support can encourage us to unlock more possibilities, transforming challenges into opportunities and creating a brighter and prosperous future for CCL.

Together, let us embark on this exciting journey and strive to achieve new heights of success and prosperity.



DIRECTOR'S REPORT

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

Your Directors are pleased to present the Fourth (4th) Annual Report on the Business and Operations of your Company along with the Audited Financial Statement for the Financial Year ended 2022-2023 ended 31st March, 2023.

1. COMPANY SPECIFIC INFORMATION

1.1 Financial summary and highlights

Key highlights of the financial results of your Company prepared as per the Indian Accounting Standards ("Ind AS") for the financial year ended 31st March, 2023 and 31st March, 2022 are as under:

(Amount in lacs.)

Particulars	Current Financial Year 2022-2023	Previous Financial Year 2021-2022
Revenue from operations	13913.21	13403.55
Other Income	0.04	-
Total Revenue	13913.25	13403.55
Employee benefits expense	3.52	8.98
Other Expenses	13793.67	13341.5
Profit before prior-period items and tax	116.06	53.07
Prior-Period Items	11.70	-
Profit before tax	104.36	53.07
Tax Expense	22.70	7.96
Profit from continuing operations	81.66	45.11
Earnings per Equity Share		
Basic	0.86	0.52
Diluted	0.86	0.52

Performance Highlights:

During the year under review, the revenue from operations of the Company was stood at Rs. 13913.21 Lac in the financial year 2022-23 as compared to Rs. 13403.55 Lac in the financial year 2021-22 which states a significant growth in the revenue. The Profit Before Tax in the financial year 2022-23 stood at Rs. 104.36 Lac. Further, the Company has earned net profit after tax of Rs. 81.66 Lac in the financial year 2022-23 as compared to profit of Rs. 45.11 lac for the financial year 2021-22 which states a substantial 81.56% robust hike in the profit of the Company. Our profit increased majorly due to economies of scale achieved, as our administrative expenses were not increased in proportion of increase in our revenue as compared to last year and there was a significant decrease in the Employee Benefit expenses as compared to the last financial year.

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

The Surplus amounting to Rs. 81.66 lac for the financial year ended 31st March, 2023 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 2022-2023.

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, the Board of Directors is exploring possibilities to approach the Capital Market by getting listed on the Emerge Platform of the National Stock Exchange of India. Accordingly, the Board of Directors of the Company had considered the major changes like increase in capital, broad-base of the Board and its management, conversion of the Company itself into a Public Limited Company which were approved by the Members of the Company at the General Meetings and subsequently approved by the Registrar of Companies, Gujarat.

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 04th 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 27th 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 08th 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 existing Authorised 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. 13,25,00,000/- (Rupees Thirteen Crore Twenty-Five Lac only) comprising of 1,32,50,000 Equity Shares of Rs. 10/- each vide Special Resolution passed by the Members of the Company at an Extra-ordinary General Meeting held on 12th April, 2022.

• **Issued, Subscribed & Paid Up Capital**

During the financial year under review, the Issued, Subscribed and Paid-Up Share Capital of the Company stood at Rs. 9,50,00,000/- divided into 95,00,000 Equity Shares of Rs. 10/- each.

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 2022-2023 ended 31st March 2023.

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:



- Mr. Hiteshkumar Patel (DIN 05340865) and Mr. Navinchandra Patel (DIN 05340874) were re-designated as Non-Executive Directors from Executive Directors effective 06th March, 2023
- Mr. Krunal Bhatt (DIN 09587715) was appointed as the Additional Director on the Board of the Company effective 07th May, 2022 and was regularized as the Director of the Company effective 30th September, 2022 in the Third Annual General Meeting held.
- Mr. Krunal Bhatt (DIN 09587715) was further re-designated as the Whole-Time Director and appointed as the Chief Financial Officer (CFO) (Designated Key Managerial Personnel) of the Company effective 06th March, 2023.
- Mr. Yash Mehta (DIN 08194649) and Ms. Ranjeeta Sahoo (DIN 10063364) were appointed as the Non-Executive Independent Additional Directors on the Board of the Company effective 06th March, 2023 and were further regularized as Non-Executive Independent Directors of the Company effective 13th March, 2023.
- Ms. Jinal Shah was appointed as the Company Secretary (Designated Key Managerial Personnel) of the Company effective 06th March, 2023.

However, after the end of the financial year 2023, following changes were occurred:

- Mr. Navinchandra Patel (DIN 05340874) resigned as Director (Category-Non-Executive and Non-Independent) of the Company effective 29th August, 2023.
- Ms. Ranjeeta Sahoo (DIN 10063364) resigned as Director (Category-Non-Executive and Independent) of the Company effective 29th August, 2023.
- The following is the current composition of the Board of Directors

6.2 Independent Directors:

SR.NO	Name of Directors	Designation
1	Mr. Hiteshkumar Patel	Director (Non-Executive, Non- Independent)
2	Mr. Navinchandra Patel	Director (Non-Executive, Non- Independent)
3	Mr. Krunal Bhatt	Whole-Time Director & CFO (Executive)
4	Mr. Yash Mehta	Director (Non-Executive, Independent)
5	Ms. Ranjeeta Sahoo	Director (Non-Executive, Independent)

Mr. Yash Mehta (DIN 08194649) and Ms. Ranjeeta Sahoo (DIN 10063364) were appointed as Independent Directors on the Board of the Company effective 06th March, 2023.

However, after the end of the financial year, Ms. Ranjeeta Sahoo (DIN 10063364) was resigned as Independent Director on the Board of the Company effective 29th August, 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 01/04/2022, 07/05/2022, 17/05/2022, 13/06/2022, 01/07/2022, 06/07/2022, 30/09/2022, 12/12/2022, 25/01/2023, 06/03/2023, 14/03/2023 and 30/03/2023.

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:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder and Relationships 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. Ranjeeta Sahoo (Resigned effective 29th August, 2023)	Non-Executive Independent Director	Member
Mr. Hiteshkumar Gaurishankar Patel	Non-Executive 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. Ranjeeta Sahoo (Resigned effective 29th August, 2023)	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:

- Use the services of an external agencies, if required;
- Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 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.

CONSTITUTION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE

Pursuant to Section 178 sub-section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and any other applicable guidelines, Stakeholder's Relationship Committee is constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Hiteshkumar Gaurishankar Patel	Non-Executive Director	Chairman
Ms. Ranjeeta Sahoo (Resigned effective 29th August, 2023)	Non-Executive Independent Director	Member
Mr. Yash Hineshkumar Mehta	Non-Executive Independent Director	Member

The terms of reference, powers and scope of the Stakeholders' Relationship Committee of the Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

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 2022-2023 ended 31st March, 2023. 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.

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 these 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 31st March, 2023, 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 the Companies (Accounts) Rules, 2014, disclosures of Related Party Transactions in the prescribed Form AOC-2 is attached as "Annexure 1", 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.

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.

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.

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. Mikil Vora and Associates were appointed as the Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 01st July, 2022 to conduct the Statutory Audit of the Company for the Financial Year 2021-2022 due to the casual vacancy caused by the resignation of Mr. Shobhagya Singh Bhati who resigned from the office of the Statutory Auditors of the Company due to their pre-occupations effective 13th June, 2022. M/s. Mikil Vora and Associates were further re-appointed as the Statutory Auditors of the Company in the 3rd Annual General Meeting held on 30th September, 2022 to conduct the Statutory Audit for the Financial Year 2022-2023.

However, due to some pre-occupations, M/s. Mikil Vora and Associates resigned from the office of the Statutory Auditors of the Company and to fill the casual vacancy occurred, M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) were appointed as the Statutory Auditors in the Extra-Ordinary General Meeting held on 21st February, 2023 to conduct the Statutory Audit for the Financial Year 2022-2023 and to hold the office till the conclusion of the ensuing Annual General Meeting. Thus, the term of the Statutory Auditors will expire in this ensuing 4th Annual General Meeting.

In view of the same, the Board of Directors in their meeting held on Tuesday, the 29th day of August, 2023 based on the recommendations of the Audit Committee, appointed M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) as the Statutory Auditors of the Company for a first term of 5 (Five) consecutive years to hold office from the conclusion of this 4th (Fourth) Annual General Meeting until the conclusion of 9th (Ninth) Annual General Meeting of the Company subject to approval of the Members of the Company in the ensuing 4th (Fourth) Annual General Meeting.

The Board of Directors hereby recommends to the Members of the Company to appoint M/s. Piyush Kothari and

Associates, Chartered Accountants (Firm Registration No. 140711W), for a period of 5 (Five) consecutive Financial Years. Necessary resolution seeking approval of the members for appointment of the statutory auditors for a period of 5 years from the Financial years 2023-2024 to 2027-2028 has been incorporated in the Notice convening the 4th(fourth) 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. Piyush Kothari and Associates, Chartered Accountants, (Firm Registration No. 140711W) 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. Piyush Kothari and Associates, Chartered Accountants, (Firm Registration No. 140711W), the Statutory Auditors of the Company to the shareholders for the financial year 2022-2023 ended 31st

March, 2023 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 2022-2023 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 2022-2023 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 31st March, 2023.

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:

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 31st March, 2023 is available on the website of the Company at 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.

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: 29/08/2023
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)	(4)
1	Name(s) of the related party and nature of relationship	Manjulaben Patel (Relative of Director)	Ravikumar Patel (Relative of Director)	Tejal Patel (Relative of Director)	Hiteshkumar Patel (Director)
2	Nature of contracts / arrangements / transactions	Trade Payables	Loan taken	Purchase and Sale of Materials & Loan taken	Loan taken
3	Duration of the contracts / arrangements / transactions	ongoing	ongoing	ongoing	ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-	-	-
5	Date(s) of approval by the Board	01/04/2022	01/04/2022	01/04/2022	01/04/2022
6	Amount incurred during the year	NIL	NIL	178.06 Lakh	1.66 Lakh

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

Date: 29/08/2023
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 2022-23 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: 29/08/2023
Place: Ahmedabad**

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

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

INDEPENDENT AUDITORS REPORT

To
The Board of Directors
Celtis Commodities Limited
(Formerly Known As "Celtis Commodities Private Limited")
 A-1103 Mondeal Hights Nr. Panchratna Party Plot,
 S.G Highway Ahmedabad Gujarat - 380015, India.

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of Celtis Commodities Limited (Formerly known as Celtis Commodities Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the

financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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.

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

Auditor's Responsibility for the Audit of the Financial statements

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

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A”. Our report expresses 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. 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.



vi.
a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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 in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUYDL1445)

Place: Ahmedabad
Date: June 30, 2023



TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Celtis Commodities Limited (Formerly known as Celtis Commodities Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered

ANNEXURE "A"

Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls 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

ANNEXURE "A"

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)**

**Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUYDL1445)**

**Place: Ahmedabad
Date: June 30, 2023**



Report under the Companies (Auditor's Report) Order, 2020**ANNEXURE "B"**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Celtis Commodities Limited (Formerly known as Celtis Commodities Private Limited) (the "Company")** for the year ended March 31, 2023)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.

(B) The Company does not have any intangible asset, so order under 3(i)(a)(B) is not applicable.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) There are no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Company and hence, reporting under clause 3(i)(c) of the order is not applicable.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) 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 and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, Physical verifications of inventories has conducted by management at reasonable intervals. No such material discrepancies were noticed on physical verification, whether it has been accounted for in books of accounts

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from State bank of India on the basis of security of current assets. Hence, reporting under clause is given below.



Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (in Lakhs)	Amount as reported in the quarterly return/statement (in Lakhs)	Amount of difference (in Lakhs)	Reason for material discrepancies
Q1	State Bank of India	Stock statement	5,335.26	5,395.15	(59.89)	Books entry pending at the time of submission
Q1	State Bank of India	Book debts	10,973.00	7,734.89	3,238.11	Books entry pending at the time of submission
Q2	State Bank of India	Stock statement	7,313.35	7,262.35	51.00	Books entry pending at the time of submission
Q2	State Bank of India	Book debts	15,199.10	4,697.64	10,501.46	Books entry pending at the time of submission
Q3	State Bank of India	Stock statement	2,632.08	2,591.45	40.63	Books entry pending at the time of submission
Q3	State Bank of India	Book debts	21,744.34	12,403.68	9,340.66	Books entry pending at the time of submission
Q4	State Bank of India	Stock statement	1,064.68	1,021.00	43.68	Books entry pending at the time of submission
Q4	State Bank of India	Book debts	16,337.25	16,243.34	93.91	Books entry pending at the time of submission

iii. 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services of the company and hence reporting under clause 3(vi) is not applicable to the Company.

vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of Dues	Amount ()	Period to which it relates	Due Date	Date of Payment	Remarks, if any
Income tax Act, 1961	TDS	6,669	May, 2022 to August, 2022	September 7, 2022	-	-
Income tax Act, 1961	TDS	4,54,651	May, 2022 to August, 2022	September 7, 2022	-	-

ANNEXURE "A"

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has applied any term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has not raised any moneys by way of initial public offer for

Further, no instance of defaults and subsequent rectification found and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. (b) Internal audit is Not Applicable to the company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. hence, reporting under clause 3(xv)(b) of the order is not applicable.



ANNEXURE "A"

xvi. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvii. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) 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.

xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xix. During the year, the previous auditor M/s. Mikil Vora & 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 be considered.

xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

xxi. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

**For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)**

**Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUYDL1445)**

**Place: Ahmedabad
Date: June 30, 2023**

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

CIN: U15490GJ2020PLC112486
BALANCE SHEET AS AT MARCH 31, 2023

(in Lakhs)

Particulars		NOTE NO	As at 31st Mar. 2023	As at 31st Mar. 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	950.00	950.00
	(b) Reserves and Surplus	3	140.67	59.01
			1090.67	1009.01
2	Non-current liabilities			
	(a) Long term Borrowings	4	679.00	219.64
			679.00	219.64
3	Current liabilities			
	(a) Short Term Borrowings	5	1,728.72	2,499.37
	(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		3,376.15	915.06
	(c) Other current liabilities	7	13.10	440.84
	(d) Short-term provisions	8	3.74	0.25
			5,121.71	3,855.52
	TOTAL		6,891.38	5,084.17
4	Assets			
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(l) Property, Plant & Equipment	9	35.44	43.61
	(b) Deferred tax assets (net)	10	0.52	-
	(c) Long-term loans and advances	11	-	8.15
	(d) Other Non-Current Assets	12	0.90	11.52
			36.86	63.28
2	Current assets			
	(a) Inventories	13	661.49	1,178.68
	(b) Trade receivables	14	6,123.14	3,610.73
	(c) Cash and Cash Equivalents	15	3.09	3.75
	(d) Short-term loans and advances	16	66.80	227.73
			6,854.52	5,020.89
	TOTAL		6,891.38	5,084.17

See accompanying notes forming part of the Financial Statements

1 To 31

In terms of our report attached

**For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)**

**CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYDL1445)**

**Place : Ahmedabad
Date : June 30, 2023**

For and on behalf of the Board of Directors

**Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865**

**Krunal Rajesbhai Bhatt
(Whole-Time Director and CFO)
PAN : BBEPB0264R**

**Place : Ahmedabad
Date : June 30, 2023**

**Navinchandra Dahyalal Patel
(Director)
DIN: 05340874**

**Jinal Shah
(Company Secretary)**



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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(in Lakhs)

Particulars		NOTE NO	As at 31st Mar. 2023	As at 31st Mar. 2022
I	Revenue from operations	17	13,913.21	13,403.55
II	Other income	18	0.04	-
III	Total Revenue (I + II)		13,913.25	13,403.55
IV	Expenses:			
	(a) Cost of raw material consumed	19	12,841.92	10,803.97
	(b) Changes in inventories of finished goods , work-in-progress and stock-in-trade	20	517.18	2,192.87
	(c) Employee benefits expense	21	3.52	8.98
	(d) Finance costs	22	378.12	271.77
	(e) Depreciation and amortization expense	23	7.99	9.63
	(f) Other expenses	24	48.46	63.26
	Total Expenses		13,797.19	13,350.48
V	Profit before prior-period items and tax (III - IV)		116.06	53.07
VI	Prior-Period Items		11.70	-
VII	Profit before tax (V - VI)		104.36	53.07
VIII	Tax expense:			
	(1) Current tax expense		18.64	7.96
	(2) Deferred tax expense/(credit)		(0.52)	-
	(3)(Excess)/Short provision for earlier years		4.58	-
			22.70	7.96
IX	Profit from continuing operations (VII-VIII)		81.66	45.11
X	Earnings per Equity Share :- Face Value of 10/- each	25		
	Basic		0.86	0.52
	Diluted		0.86	0.52
	See accompanying notes forming part of the Financial Statements	1 TO 31		

In terms of our report attached

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYDL1445)

Place : Ahmedabad
Date : June 30, 2023

For and on behalf of the Board of Directors

Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Krunal Rajesbhai Bhatt
(Whole-Time Director and CFO)
PAN : BBEPB0264R

Place : Ahmedabad
Date : June 30, 2023

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Jinal Shah
(Company Secretary)

Celtis Commodities Limited
(Formerly Known As "Celtis Commodities Private Limited")
CIN: U15490GJ2020PLC112486
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(in Lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1. Profit before Tax				
Add / (Less) : Adjustment for		104.36		53.07
Prior period items	11.70		0.00	
Finance Costs	378.12		271.77	
Depreciation expenses	7.99	397.81	9.63	281.40
		502.17		334.47
2. Operating Profit before working capital changes				
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	517.19		2,192.87	
Trade receivables	(2,512.41)		(660.27)	
LongTerm Loans and Advances	8.15		(6.77)	
Short Term Loans and Advances	160.93		869.95	
Other Assets (including other bank balances)	(0.90)		3.84	
Adjustment for increase/(decrease) in operating liabilities:				
Trade payable	2,461.09		(3,049.51)	
Other Current Liabilities	(426.49)	207.56	440.36	(209.53)
Net Changes in Working Capital		709.73		124.94
3. Cash generated from operations				
Income Tax Paid (Net)		(20.98)		(14.30)
Net Cash flow from Operating Activities		688.75		110.64
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		-		(45.89)
Net Cash flow from Investing Activities		-		(45.89)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		12,992.41		13,664.87
Repayment of Borrowings		(13,303.70)		(13,919.70)
Proceeds from Issue of Equity shares		0.00		450.00
Finance Cost Paid		(378.12)		(271.77)
Net Cash flow from Financing Activities		(689.41)		(76.60)

Particulars	Period ended 31.03.2021		Period ended 31.03.2020	
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		(0.66)		(11.85)
Cash and cash equivalents at the beginning of the year		3.75		15.60
Cash and cash equivalents as at the end of the year		3.09		3.75
Cash and Cash Equivalents consists of :- (Refer Note No. 15)				
(i) Cash-in-hand		3.09		3.75
(ii) Balance with Banks in Current Accounts		0.00		0.00
Total		3.09		3.75

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 Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)**

**CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYDL1445)**

**Place : Ahmedabad
Date : June 30, 2023**

For and on behalf of the Board of Directors

**Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865**

**Krunal Rajesbhai Bhatt
(Whole-Time Director and CFO)
PAN : BBEPB0264R**

**Place : Ahmedabad
Date : June 30, 2023**

**Navinchandra Dahyalal Patel
(Director)
DIN: 05340874**

**Jinal Shah
(Company Secretary)**

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, 2023

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 U15490GJ2020PIC112486. 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.



1.05 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.

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”

2 SHARE CAPITAL

(in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number		Number	
Authorised:				
Equity Shares of 10/- each	13,250,000	1,325.00	13,250,000	1,325.00
	13,250,000	1,325.00	13,250,000	1,325.00
Issued, Subscribed and Paid up:				
Equity Shares of 10/- each fully paid-up	9,500,000	950.00	9,500,000	950.00
Total	9,500,000	950.00	9,500,000	950.00

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, 2023		As at March 31, 2022	
	Number		Number	
Equity Shares of 10 each				
Shares outstanding at the beginning of the year	9,500,000	950.00	5,000,000	500.00
Add: Shares issued during the year	-	-	4,500,000	450.00
Shares outstanding at the end of the year	9,500,000	950.00	9,500,000	950.00

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

(in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
(a) Hitesh kumar G Patel	9,499,910	100.00%	-	0.00%
(b) Ravi Kumar G Patel	10	0.00%	6,500,000	68.42%
(c) Tejal Ravikumar Patel	-	0.00%	3,000,000	31.58%

(d) Details of equity shares held by promoters

(in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No.	% of Holding	No.	% of Holding	
(a) Hitesh kumar G Patel	9,499,910	100.00%	-	0.00%	100.00%
(b) Ravi Kumar G Patel	10	0.00%	6,500,000	68.42%	(68.42%)
(c) Tejal Ravikumar Patel	-	0.00%	3,000,000	31.58%	(31.58%)

3 RESERVES AND SURPLUS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Surplus in Statement of Profit and Loss		
Opening Balance	59.01	13.90
Add: Profit for the year/Period	81.66	45.11
Closing Balance	140.67	59.01
Total	140.67	59.01

4 LONG TERM BORROWINGS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Secured	
Working Capital demand Loan	457.70	----
Unsecured		
Loan from Related parties - Director's loan	221.30	219.64
Total	679.00	219.64

(in Lakhs)

Nature of security	Terms of repayment
<p>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.</p> <p>Such Facility is secured by :</p> <p>a.Hypothecation of entire stock , Receivables and other current asset of the firms</p> <p>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.</p>	<p>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.</p>

5 SHORT-TERM BORROWINGS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Secured	
(a) Cash Credit Facility	708.72	2,499.37
Current Maturities of Long-Term Debt	1,020.00	-
Total	1728.72	2,499.37

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.

6 TRADE PAYABLES

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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.	3,376.15	915.06
Total	3,376.15	915.06

a. Trade Payables Ageing Schedule

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
(ii) Others	3,330.26	45.89	-	-	3,376.15
	(915.06)	(-)	(-)	(-)	(915.06)
(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, 2023	As at March 31, 2022
(a) Statutory Liabilities (Includes Tax Deducted & Collected at source)	13.06	12.13
(b) Advance from customers	0.04	424.51
(c) Employee benefit payable	-	4.20
Total	13.10	440.84

8 SHORT TERM PROVISIONS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for Tax (Net of TDS & Advance Tax)	2.24	-
(b) Audit fees payable	0.25	0.25
(c) Provision for expenses	1.25	-
Total	3.74	0.25

9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Block (At cost)					Accumulated Depreciation/Amortisation					Net Block	
	As at April 1, 2022	Additions during the year	Addition /Deduction for Prior period Items	Deductions / Transfer during the year	As at March 31, 2023	As at April 1, 2022	For the year	Addition /Deduction for Prior period Items	Deductions / Transfer during the year	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
(a) Tangible Assets												
(i) Computers	0.34	-	-	-	0.34	0.06	0.08	0.15	-	0.29	0.04	0.28
	-	(0.34)	-	-	(0.34)	-	(0.06)	-	-	(0.06)	-	-
(ii) Electric Installation	0.41	-	-	-	0.41	0.07	0.08	0.03	-	0.18	0.23	0.33
	-	(0.41)	-	-	(0.41)	-	(0.07)	-	-	(0.07)	-	-
(iii) Furniture	0.78	-	-	-	0.78	0.14	0.15	0.05	-	0.34	0.44	0.64
	-	(0.78)	-	-	(0.78)	-	(0.14)	-	-	(0.14)	-	-
(iv) Plant & Machinery	51.73	-	0.63	-	52.36	9.36	7.68	0.58	-	17.62	34.73	42.36
	(7.37)	(44.36)	-	-	(51.73)	-	(9.36)	-	-	(9.36)	-	-
Total	53.26	-	0.63	-	53.89	9.63	7.99	0.81	-	18.43	35.44	43.61
Previous Year	(7.37)	(45.89)	-	-	(53.26)		(9.63)	-	-	(9.63)	(43.61)	(7.37)

10 DEFERRED TAX ASSET

Components of deferred tax asset are as follows:

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Assets on timing differences on account of:	
Difference between book balance and tax balance of Property, Plant and Equipment	0.52	-
Total	0.52	-

11 LONG TERM LOANS & ADVANCES

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Unsecured ,Considered Good	
Advance Tax & TDS Receivable (Net of Provision for tax)	-	8.15
Total	-	8.15

12 OTHER NON-CURRENT ASSETS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(a) Security Deposits	0.90
(b) Pre - operative expenses	-	11.52
Total	0.90	11.52

13 INVENTORIES

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(a) Finished goods	661.49
Total	661.49	1,178.68

14 TRADE RECEIVABLES

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment Considered Good	7.46	28.76
Outstanding for a period not exceeding six months from the date they are due for payment Considered Good	6,115.68	3,581.97
Total	6,123.14	3,610.73

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	6,115.68 (3,581.97)	- (28.76)	7.46 -	- -	- -	6,123.14 (3,610.73)
(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 bracket

15 CASH AND CASH EQUIVALENTS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash-in-Hand	3.09	3.75
Total	3.09	3.75

16 SHORT-TERM LOANS AND ADVANCES

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, (Considered good, unless stated otherwise)		
(a) Vendor Advances	66.80	227.73
Total	66.80	227.73

17 REVENUE FROM OPERATIONS

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Sale of goods	13,913.21	13,403.55
(b) Sale of services	-	-
Total	13,913.21	13,403.55

18 OTHER INCOME

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Miscellaneous income	0.04	-
Total	0.04	-

19 COST OF RAW MATERIAL CONSUMED

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Opening Stock		
(b) Add: Purchase During the year	12,841.92	10,803.97
(c) Less : Closing Stock		
Total	12,841.92	10,803.97

20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Finished goods		
- Opening stock	1,178.67	3,371.55
- Less :Closing stock	(661.49)	(1,178.68)
Total	517.18	2,192.87

21 EMPLOYEE BENEFIT EXPENSES

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Salaries and Allowances	3.52	8.98
Total	3.52	8.98

22 FINANCE COSTS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(a) Bank Charges	0.14
(b) Interest on Borrowings	371.88	263.79
(c) Loan Processing Charges	6.10	7.97
Total	378.12	271.77

24 OTHER EXPENSES

(in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Auditors Remuneration	0.96	0.25
(b) Electricity Bill Expenses - Godown	1.86	1.57
(c) Godown Rent Expenses	1.20	1.44
(d) Insurance Expenses	3.95	-
(e) Kasar Vaav Account	0.01	0.01
(f) Labour Expenses	29.08	39.84
(g) Office Expenses	0.65	1.19
(h) Office Rent Expenses	1.20	1.20
(i) Petrol and Diesel Expenses	0.26	0.33
(j) Professional Fees	3.26	0.78
(k) ROC Fees	3.06	5.68
(l) Rates & taxes	0.06	-
(m) Stationery and Xerox Expenses	0.20	0.15
(o) Stock Audit Fees	0.25	-
(p) Tea & Refreshment Expenses	0.16	0.08
(q) Telephone and Internet Expenses	0.43	0.28
(r) Transportation Expenses - Inwards	1.68	6.05
(s) Travelling Expenses	0.19	0.57
(t) Preliminary expenses written off	-	3.84
Total	48.46	63.26
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.96	0.25
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	-	-
Certification Work	-	-
For reimbursement of expensess	-	-
Total	0.96	0.25

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

Particulars	As at March 31, 2023	As at March 31, 2022
	(in Lakhs) (Except share data)	(in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders ()	81.66	45.11
(b) Weighted Average number of shares outstanding	9,500,000	8,723,288
(c) Nominal Value of each share ()	10.00	10.00
(d) Basic & Diluted Earnings Per Share () (a/b)	0.86	0.52

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	Acoustic Eco Foods Limited	Entity in Which a Director is a Member Or Director
2	Appleton Cereals Limited	Entity in Which a Director is a Member Or Director
3	Manjulaben Gaurishankar Patel	Relative Of Director
4	Mishtann Foods Limited	Entity in Which a Director is a Member Or Director
5	Ravikumar G Patel	Relative Of Director
6	Tejal R Patel	Relative Of Director
7	Vandanaben Hitesh kumar Patel	Relative Of Director
8	Hiteshkumar Gaurishankar Patel	Director
9	Wilshire Nutrifoods Private Limited	Entity in Which a Director is a Member Or Director
10	Jinal Shah	Company secretary w.e.f 06/03/2023

(b) Detail of Transactions with related party during the year and balance as at the year end:

Particulars	Acoustic Eco Foods Limited	Appleton Cereals Limited	Manjulaben Gaurishankar Patel
	(in Lakhs)	(in Lakhs)	(in Lakhs)
Transactions during the year:	-	-	-
Purchase of goods	-	-	-
	(9.05)	(16.00)	-
Sale of goods	-	-	-
	-	-	-
Balances outstanding at the end of the year	-	-	-
Trade receivables	-	-	-
	-	-	-
Trade payables	-	-	35.00
	-	-	(35.00)

Note : Previous Year's figures are given in bracket

Particulars	Mishtann foods Limited	Ravikumar G Patel	Tejal R Patel
	(in Lakhs)	(in Lakhs)	(in Lakhs)
Transactions during the year:	-	-	-
Purchase of goods	-	-	178.06
	(188.76)	-	(247.85)
Salary Expenses	-	-	-
	-	(4.20)	-
Loan Taken	-	-	-
	-	(125.00)	-
Loan Repaid	-	-	-
	-	(404.78)	(50.00)
Balances outstanding at the end of the year	-	-	-
Long- term borrowings	-	147.14	72.50
	-	(147.14)	(72.50)
Trade receivables	-	-	-
	-	-	-
Trade payables	-	-	-
	-	-	(177.93)

Note : Previous Year's figures are given in bracket

Particulars	Vandanaben Hitesh kumar Patel	Hiteshkumar Gaurishankar Patel	Wilshire Nutrifoods Limited
	(in Lakhs)	(in Lakhs)	(in Lakhs)
Transactions during the year:	-	-	-
Purchase of goods	-	-	-
	(80.00)	-	-
Loan Taken	-	1.66	-
	-	-	-
Loan Repaid	-	-	-
	-	-	-
Balances outstanding at the end of the year	-	-	-
Long- term borrowings	-	1.66	-
	-	-	-

Note : Previous Year's figures are given in bracket

27 Dues of small enterprises and micro enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
(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.

28 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

(in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities	-	-
(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.	-	-
II. Commitments-	-	-
(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.

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 has 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 except as follows.



For Financial Year 2022-2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (in Lakhs)	Amount as reported in the quarterly return/ statement (in Lakhs)	Amount of difference (in Lakhs)	Reason for material discrepancies
Q1	State Bank of India	Stock statement	5,335.26	5,395.15	(59.89)	Books entry pending at the time of submission
Q1	State Bank of India	Book debts	10,973.00	7,734.89	3,238.11	Books entry pending at the time of submission
Q2	State Bank of India	Stock statement	7,313.35	7,262.35	51.00	Books entry pending at the time of submission
Q2	State Bank of India	Book debts	15,199.10	4,697.64	10,501.46	Books entry pending at the time of submission
Q3	State Bank of India	Stock statement	2,632.08	2,591.45	40.63	Books entry pending at the time of submission
Q3	State Bank of India	Book debts	21,744.34	12,403.68	9,340.66	Books entry pending at the time of submission
Q4	State Bank of India	Stock statement	1,064.68	1,021.00	43.68	Books entry pending at the time of submission
Q4	State Bank of India	Book debts	16,337.25	16,243.34	93.91	Books entry pending at the time of submission

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:

Ratios	For the Year ended March 31, 2023	For the Year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.34	1.30	(3.08%)
(b) Debt-Equity Ratio	2.21	2.69	17.84%
(c) Debt Service Coverage Ratio	0.04	0.02	(100.00%)
(d) Return on Equity Ratio	7.78%	5.92%	(31.42%)
(e) Inventory turnover ratio	15.12	5.89	(156.71%)
(f) Trade Receivables turnover ratio	2.86	4.09	30.07%
(g) Trade payables turnover ratio	6.01	4.45	(35.06%)
(h) Net capital turnover ratio	24.52	106.04	76.88%
(i) Net profit ratio	0.59%	0.34%	(73.53%)
(j) Return on Capital employed	13.61%	8.50%	(60.12%)
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : Although increase in Profit from 0.34% to 0.59% approx , Earnings available for borrowers to meet Interest Cost & Installments, hence we can see variance in coverage ratio.

(b) Return on Equity Ratio : Due to increased net profit for current year and retained earning to equity share holder as compared to previous years , it has huge impact on ratio.

(c) Inventory turnover ratio : Due to Increase in sales , we can see increase in number of order requirements during the year

(d) Trade Receivables turnover ratio : most of our customers are of dues less than a year (Refer Note - 14) hence recovery has affected due to increase in turnover

(e) Trade payable turnover ratio : most of our Suppliers are of dues less than a year (Refer Note - 6) Hence, Repayment has affected positively.

(f) Net profit ratio :There is a increase in turnover by 26.30 % Approx ,hence we can see increase in net profit due to increase in gross operating margin

(g) Return on Capital employed :There is a increase in turnover by 26.30 % Approx ,hence we can see increase in net profit due to increase in gross operating

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.

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

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Krunal Rajesbhai Bhatt
(Whole-Time Director and CFO)
PAN : BBEPB0264R

Jinal Shah
(Company Secretary)

Place : Ahmedabad

Date : June 30, 2023



NOTICE OF 4TH (FOURTH) ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 4th (Fourth) Annual General Meeting of the Company will be held on Friday, 29th September, 2023 at 1.00 P.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 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023, 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. Hiteshkumar Patel (DIN: 05340865), Director 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. Hiteshkumar Patel (DIN: 05340865), 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. Piyush Kothari and Associates (Firm Registration No. 140711W), 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. Piyush Kothari and Associates (Firm Registration No. 140711W), 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 4th (Fourth) Annual General Meeting for the financial year 2022-2023 until the conclusion of the 9th (Ninth) Annual General Meeting of the Company for the financial year 2027-2028, 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.”

SPECIAL BUSINESS:

4) Approval for obtaining unsecured loan from Mr. Hiteshkumar Patel (DIN 05340865), Director of the Company with an option to convert the said loan into Equity Shares of the Company at a future date.

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



“RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with the applicable Rules made thereunder and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Members of the Company have hereby approved for obtaining unsecured loan from Mr. Hiteshkumar Patel (DIN 05340865), Director of the Company not exceeding Rs. 100 crore (One Hundred Crore) in one or more tranches, with an option to convert the whole or part of the said loan into Equity Shares of the Company at a future date which shall rank pari-passu with the existing Equity Shares of the Company and on such terms and conditions as may be mutually agreed between the two parties.

RESOLVED FURTHER THAT Mr. Hiteshkumar Patel (DIN 05340865), Director of the Company granting such loans be and is hereby required to submit a declaration that such funds are his owned funds and not borrowed funds.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, documents and things as may be necessary, expedient and incidental thereto to give effect to the above Resolution.”

5) Appointment of Ms. Renukaben Patel (DIN 10317345) as Non-Executive Independent Director of the Company:

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

“RESOLVED THAT Ms. Renukaben Patel (DIN 10317345), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th September, 2023 and who holds office up to the date of the General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Renukaben Patel (DIN 10317345), a Non-Executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a first term of five years, ie. from the conclusion of 4th (Fourth) Annual General Meeting for the financial year 2022-2023 up to the conclusion of 9th (Ninth) Annual General Meeting to be held for the financial year 2027-2028 at the terms and conditions as may be agreed upon between the Company and Ms. Renukaben Patel.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard and to file the information with the Registrar of Companies concerned in the prescribed form.”

NOTICE



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

**Date: 14/09/2023
Place: Ahmedabad**

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

**Sd/-
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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with regard to the Business under Item No. 3, 4 and 5 is annexed hereto and forms part of Notice.
4. 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.
5. 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.
6. 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.
7. 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.
8. Members are requested to intimate about the change in address, if any.
9. 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.
10. Members may note that the copy of the Annual Report for the year 2022-23 is also available on the website of the Company.
11. 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.

12. 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.

13. A route map showing direction to reach the venue of the Fourth (4th) 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, 4 and 5 of the accompanying notice is as under:

ITEM NO. 3:**Appointment of M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) as the Statutory Auditors of the Company : Ordinary Resolution**

M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), were appointed as the Statutory Auditors in the Extra-Ordinary General Meeting held on 21st February, 2023 due to the casual vacancy caused by the resignation of M/s. Mikil Vora and Associates, Chartered Accountants (Firm Registration No. 138197W), to conduct the Statutory Audit for the Financial Year 2022-2023 and to hold the office till the conclusion of the ensuing 4th Annual General Meeting.

In view of the above and pursuant to the provisions of Section 139 and other applicable provisions, if any, 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 23rd day of August, 2023, proposed the appointment of M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), as the Statutory Auditors of the Company for a first term of 5 (Five) consecutive years to hold office from the conclusion of this 4th (Fourth) Annual General Meeting until the conclusion of 9th (Ninth) Annual General Meeting of the Company subject to approval of the Members of the Company in the ensuing 4th (Fourth) Annual General Meeting.

M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), 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. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), 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. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W), 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 2023-2024 to 2027-2028, 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.

ITEM NO. 4:

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require financial assistance. The Shareholders of the Company by way of special resolution passed on 13/03/2023 had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any other debt instrument upto a limit of Rs. 100 crore, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

Since taking loan from banks and other financial institutions on interest puts extra burden on the Company, it was considered that unsecured loan from the Directors and Promoters of the Companies be taken upto an extent of Rs. 100.00 crore with an option to convert the same into Equity shares at a future date and upon such terms and conditions as may be mutually agreed between both the parties and approved by the Board.

The lender shall have right (but not obligation) to convert the whole or part of the loan facility into fully paid up Equity Shares of the Company which shall rank pari-passu in all respects with the Equity Shares of the Company. Provided further, if at the time of conversion, the authorised share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorised share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount.

Pursuant to provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, approval of the Members of the Company by way of passing of a Special Resolution is required for the same. Hence, the Board recommends the said enabling resolution for the approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except those directors who are providing loan to the Company, are in any way, concerned or interested, financially or otherwise, in the Resolution set out hereunder.

ITEM NO. 5:

With a view to broad base the Board with respect to composition of Board of Directors of the Company, the Board at its Meeting held on 14th September, 2023, inducted Ms. Renukaben Patel (DIN: 10317345), as an Additional (Non-Executive, Independent) Director of the Company under Section 161 of the Companies Act, 2013 ("the Act") read with applicable provisions and Articles of Association of the Company. Pursuant to the provisions of the aforesaid section of the Act, Ms. Renukaben Patel holds office upto to the conclusion of the General Meeting.

Further pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall subject to the approval of the Members of the Company, hold office for a term upto five consecutive years on the Board of a Company and is not liable to retire by rotation.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member in writing proposing the candidature of Ms. Renukaben Patel, for appointment as an Independent Director of the Company. Ms. Renukaben Patel, has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder.

The Board of Directors, considering recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, feels that association of Ms. Renukaben Patel, as an Independent Director would be of immense benefit to the Company. In the opinion of the Board, Ms. Renukaben Patel fulfils the conditions specified under the Act, rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board recommends her appointment as an Independent Director for a first term of five (5) consecutive years i.e from the conclusion of the 4th (Fourth) Annual General Meeting for the financial year 2022-2023 till the conclusion of the 9th (Ninth) Annual General Meeting for the financial year 2027-2028 .

In compliance with Secretarial Standards-2 on General Meetings, the brief resume of Ms. Renukaben Patel is annexed and forming part of this notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Except Ms. Renukaben Patel, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

Brief Profile of Ms. Renukaben Patel is given below:

Ms. Renukaben Patel aged 33 years is an enthusiastic professional and working as a Practicing Company Secretary having a varied experience of 6 years in the field of compliance and Law. 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. She has also done her graduation in Law and Computer Application.

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

**Date: 14/09/2023
Place: Ahmedabad**

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

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

ANNEXURE TO ITEM NO: 2 & 5

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 4th Annual General Meeting.

Name of Director	Mr. Hiteshkumar Patel	Ms. Renukaben Patel
DIN	05340865	10317345
Father's Name	Shri Gaurishankar Patel	Mr. Hardikkumar Patel
Age	38 years	33 years
Date of Birth	04/06/1985	26/11/1989
Date of Appointment	01/04/2021	14/09/2023
Experience	Mr. Hiteshkumar Patel is having over 15 years of experience as a trader of Agro-Commodities	Ms. Renukaben Patel is a Practicing Company Secretary since 2017 and is expert in Intellectual Property Act, Companies Act, 2013 and FEMA
Nationality	Indian	Indian
Qualification	Bachelor of Business Administration	Member of Institute of Company Secretaries of India, Bachelor in Computer Application and a Law Graduate
No of Shares held in the Company	94,99,910	Nil
List of Companies in which the director holds directorship	(i) Mishtann Foods Limited (ii) Mishtann Agrifoods Private Limited (iii) Wilshire Nutrifoods Limited (iv) Appleton Cereals Limited (v) Acoustic Eco Foods Limited	Nil
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	(i) Mishtann Foods Limited	Nil
Relationship with other Directors and Key Managerial Personnel	Nil	Nil
Terms and conditions of appointment / re-appointment	The Director is liable to retire by rotation and offers himself for re-appointment	Appointment as an Independent Director for a first term of 5 consecutive years
Details of Remuneration	Mr. Hiteshkumar Patel is a Non-Executive Director and shall not draw any remuneration from Company	Ms. Renukaben Patel shall not draw any remuneration from Company except sitting fees and out of pocket expenses
Number of meetings of the Board attended	12	Nil

**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 Fourth (04th) Annual General Meeting of the Company, to be held on Friday, 29th September, 2023 at 1:00 P.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 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023, 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. Hiteshkumar Patel (DIN:05340865), Director 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. Piyush Kothari and Associates (Firm Registration No. 140711W), Chartered Accountants as Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. To grant approval for obtaining Unsecured Loan from Mr. Hiteshkumar Patel (DIN 05340865), Director of the Company with an option to convert the said loan into Equity Shares of the Company at a future date.
5. To Appoint Ms. Renukaben Patel (DIN: 10317345) as Director (Category-Non-Executive, Independent) of the Company.

Signed thisday of 2023

Signature of Shareholder

Affix Re. 1 /-
Revenue
Stamp

Signature of Proxy holder(s)

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.

Fourth (04th) Annual General Meeting – 29th September, 2023

I hereby record my presence at the Fourth (04th) Annual General Meeting of the Company held on Friday, 29th September, 2023 at 1:00 P.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

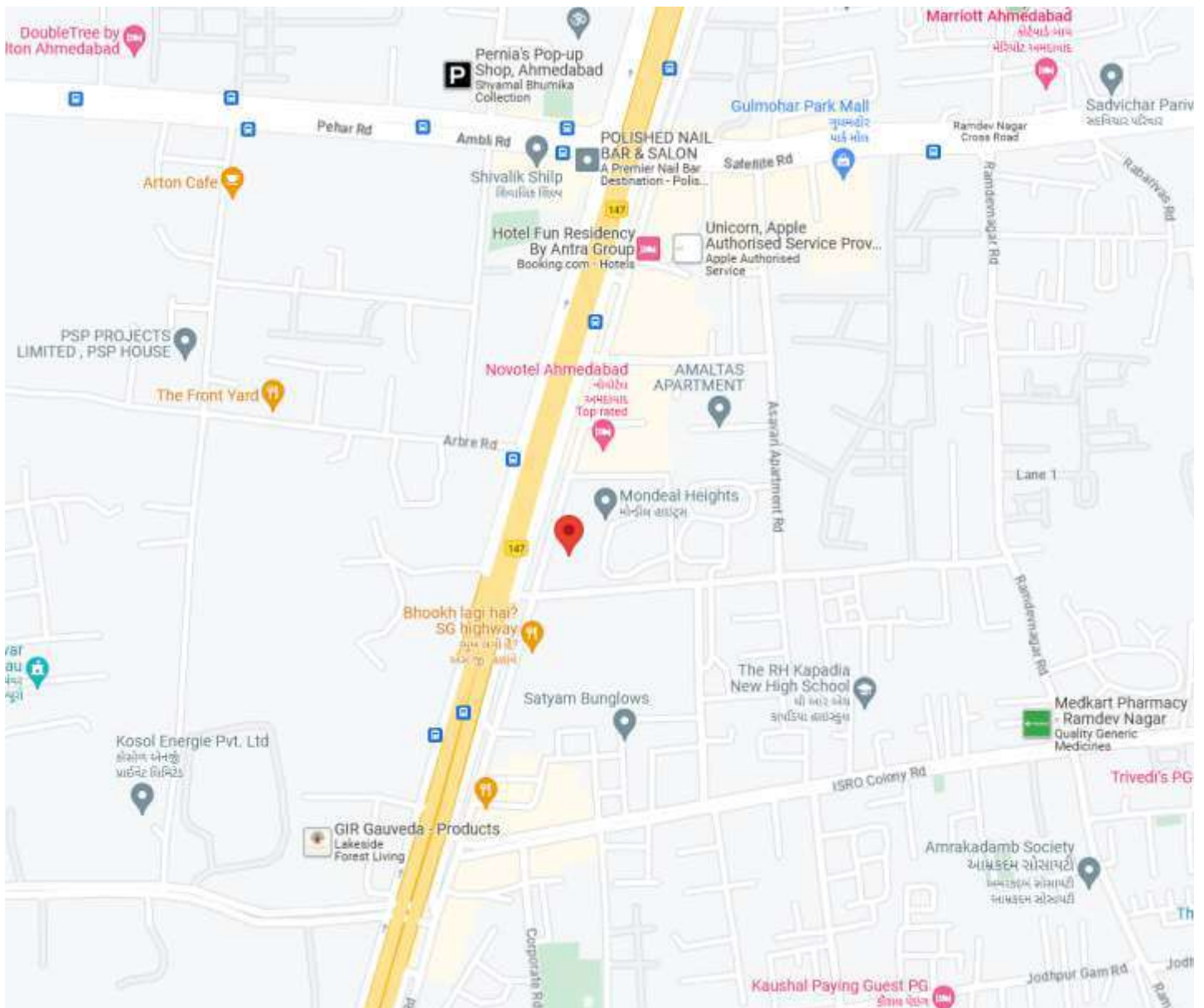
Note:

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

Fourth (04th) Annual General Meeting of Celtis Commodities Limited (Formerly known as Celtis Commodities Private Limited) will be held on Friday, 29th September, 2023 at 1:00 P.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.





A-1103, Mondeal Heights, Near Panchratna Party Plot,
S.G Highway, S A C, Ahmedabad – 380 015, Gujarat, India

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