

28<sup>th</sup> August, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoi Tower,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 544213

**Subject: Outcome of Board Meeting held on 28<sup>th</sup> August, 2024 of Aelea Commodities Limited (“Company”).**

Dear Sir/Madam,

We would like to inform you that we have held the Board Meeting of our Company on Wednesday, 28<sup>th</sup> August, 2024 at 11.00 AM at our Registered Office. The meeting concluded at 2.30 PM. The following matters were discussed:

1. The Board of Directors of the Company have considered and approved the Audited Standalone Financial Results and Audited Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the same are enclosed herewith.
2. Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, the Statutory Auditors have not expressed any audit qualifications or other reservation and accordingly the Statement on impact of audit qualifications is not required to be given.

All other agenda items were approved in the meeting. The forthcoming Annual General Meeting will be held on 21<sup>st</sup> September, 2024.

We request you to take the same on record.

Thanking you.

Yours Sincerely,

For and on behalf of Board of directors of  
**AELEA COMMODITIES LIMITED**

**REKHA KAMAL RATHI**  
Company Secretary  
& Compliance Officer

28<sup>th</sup> August, 2024  
Mumbai

# Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,  
H Colony, Ambawadi,  
Ahmedabad – 380015  
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## **INDEPENDENT AUDITOR'S REPORT**

**To Aelea Commodities Limited** (Formerly known as Aelea Commodities Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the Consolidated financial statements of Aelea Commodities Limited (hereinafter referred to as “the Company”), and its subsidiary company (together referred to as “the Group”) which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Consolidated 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 Consolidated 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 Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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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.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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:

- a) 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.

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- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 and its subsidiary company 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 consolidated 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 Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## **Other Matters**

We did not audit the financial statements of Subsidiary Company, whose financial statements reflect total assets of Rs. 2,560.28 Lakhs as at March 31, 2024, total revenues of Rs. 2,248.35 Lakhs and net cash flows amounting to Rs. -97.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been

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furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary Company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary Company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the Consolidated financial statements and other financial information of the Subsidiary Company, we report, to the extent applicable that.

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
- c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its Subsidiary Company incorporated in India and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
- g) As required by 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, we report that no remuneration paid by the Company and its subsidiary company to its directors during the year.

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- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on Company for which disclosure is required.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
  - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the Subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **Doshi Doshi & Co**,  
Chartered Accountants  
**Firm Registration No.: 153683W**

**Chintan Doshi**  
Partner  
Membership No.:158931  
**UDIN: 24158931BKAULI9338**

Place: Ahmedabad  
Date: 25 June 2024

# Doshi Doshi & Co

Chartered Accountants

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## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2024**

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Aelea Commodities Limited (hereinafter referred to as "the Company") for the year ended 31 March 2024.

### **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")**

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the Year ended March 31, 2024, we have audited the internal financial Control over financial reporting of Aelea Commodities Limited (formerly known as 'Aelea Commodities Private Limited'), as of that date.

#### **Management Responsibility for Internal financial Controls**

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). 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 the 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 Act.

#### **Auditor Responsibilities**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls system over financial reporting of the Company.



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## 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 and to the best of our information and according to the explanations given to us, the Company, have, 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, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doshi Doshi & Co**,  
Chartered Accountants  
**Firm Registration No.: 153683W**

**Chintan Doshi**  
Partner  
Membership No.:158931  
**UDIN: 24158931BKAULI9338**

Place: Ahmedabad  
Date: 25 June 2024

**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**  
**Consolidated Balance Sheet as at 31 March 2024**  
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at	
		31 March 2024	31 March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity share capital	3	1,500.00	5.00
Reserves and surplus	4	3,479.05	3,801.94
		<b>4,979.05</b>	<b>3,806.94</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	1,377.67	1,926.79
Deferred Tax Liabilities (Net)	6	40.62	-
Long term provisions	10	8.00	-
		<b>1,426.28</b>	<b>1,926.79</b>
<b>Current liabilities</b>			
Short term borrowings	7	2,699.66	1,400.61
Trade payables			
- Total outstanding dues of micro and small enterprises	8	42.71	14.00
- Total outstanding dues of creditors other than micro and small enterprises	8	639.02	2,101.84
Other current liabilities	9	1,033.21	1,020.43
Short term Provisions	10	188.07	45.72
		<b>4,602.67</b>	<b>4,582.60</b>
<b>Total</b>		<b>11,008.00</b>	<b>10,316.33</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	3,843.04	3,945.54
Intangible assets	11A	13.17	7.60
Capital Work In Progress	12	40.32	-
Long-term loans and advances	13	137.27	443.86
Deferred Tax Assets (Net)	6	-	18.04
Other Non-Current Assets	18	1.23	-
		<b>4,035.04</b>	<b>4,415.04</b>
<b>Current assets</b>			
Inventories	14	2,751.42	1,992.47
Trade receivables	15	3,627.06	3,101.09
Cash and cash equivalents and other bank balances	16	35.78	186.49
Short-term loans and advances	17	527.26	519.88
Other current assets	19	31.44	101.37
		<b>6,972.96</b>	<b>5,901.29</b>
<b>Total</b>		<b>11,008.00</b>	<b>10,316.33</b>

Notes 1 to 39 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**  
Chartered Accountants  
**Firm Registration No. 153683W**

For **Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

**Ashok Patel**  
(Director & CFO)  
DIN : 06952529

**REKHA KAMAL RATHI**  
Company Secretary  
PAN: BSHPS1682N  
Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024

**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Income (A)</b>			
Revenue from operations	20	14,237.26	10,894.74
Other income	21	216.09	119.70
<b>Total income</b>		<b>14,453.35</b>	<b>11,014.44</b>
<b>Expenses (B)</b>			
Cost of Purchases	22	5,322.88	6,099.43
Purchase of Stock in Trade	23	5,808.32	4,246.10
Changes in Inventories	24	(685.06)	(1,855.33)
Employee benefits expense	25	250.27	223.21
Finance costs	26	451.24	301.80
Depreciation and amortisation expense	27	153.46	90.74
Other expenses	28	1,777.65	1,654.91
<b>Total expenses</b>		<b>13,078.75</b>	<b>10,760.85</b>
<b>Profit before tax and prior period (I-II)</b>		<b>1,374.60</b>	<b>253.59</b>
Prior period expense (net)			-
<b>Profit before tax</b>		<b>1,374.60</b>	<b>253.59</b>
<b>Tax expenses</b>			
Current tax		168.49	3.99
Deferred tax (credit)/charge		58.66	(20.64)
<b>Total tax expenses</b>		<b>227.15</b>	<b>(16.66)</b>
<b>Profit for the year (A-B)</b>		<b>1,147.45</b>	<b>270.24</b>
<b>Profit per equity share of face value of Rs. 10 each</b>			
Basic and Diluted (in Rs.)	29	7.65	1.80

Notes 1 to 39 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

**For Doshi Doshi & Co**  
Chartered Accountants  
Firm Registration No. 153683W

**For Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
Membership No. : 158931

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

**Ashok Patel**  
(Director & CFO)  
DIN : 06952529

Place : Mumbai  
Date : 25 June 2024

**REKHA KAMAL RATHI**  
Company Secretary  
PAN: BSHPS1682N  
Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024

**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2024**  
(All amounts in Lakhs INR except otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,374.60	253.59
<b>Adjustments for:</b>		
Finance cost	451.24	301.80
Revaluation reserve	10.54	(23.00)
Depreciation and amortisation income	153.46	90.74
Foreign Currency Translation Reserve	14.13	1.53
Interest income	(13.44)	(22.22)
<b>Operating profit before working capital changes</b>	<b>1,990.52</b>	<b>602.44</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Trade receivables	(525.98)	112.96
(Increase) / Decrease in Long term loans and advances	2.33	(381.14)
(Increase) / Decrease in Inventories	(757.95)	(1,437.70)
(Increase) / Decrease in Short term loans and advances	14.22	239.94
(Increase) / Decrease in Other current assets	69.92	67.88
(Increase) / Decrease in Non current assets	(1.23)	-
Increase / (Decrease) in Other current liabilities	12.78	(82.80)
Increase / (Decrease) in Provisions	6.25	36.21
Increase / (Decrease) in Trade payables	(1,434.11)	937.51
<b>Cash generated from operations</b>	<b>(623.25)</b>	<b>95.30</b>
Income tax paid	(46.00)	(3.99)
<b>Net cash flow generated from operating activities (A)</b>	<b>(669.25)</b>	<b>91.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(96.85)	(897.18)
Redeem of Investment	-	0.06
Margin money	304.26	
Interest received and movement in margin money	13.44	22.22
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>220.85</b>	<b>(874.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed / (Repayment) of long and short-term borrowings	749.93	1,196.64
Finance cost	(451.24)	(295.12)
<b>Net cash flow (used in) financing activities (C)</b>	<b>298.69</b>	<b>901.52</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	(149.71)	117.93
Cash and cash equivalents at the beginning of the year	186.49	68.57
<b>Cash and cash equivalents at the end of the year</b>	<b>35.78</b>	<b>186.49</b>

**Notes**

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

**For Doshi Doshi & Co**  
Chartered Accountants  
Firm Registration No. 153683W

**For Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
Membership No. : 158931

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

**Ashok Patel**  
(Director & CFO)  
DIN : 06952529

**REKHA KAMAL RATHI**  
Company Secretary  
PAN: BSHPS1682N  
Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024

# Doshi Doshi & Co

Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

**To Aelea Commodities Limited** (Formerly known as Aelea Commodities Private Limited)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, 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 we have obtained 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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

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## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Responsibilities for the Audit of the Financial Statements**

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

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024
- f) from being appointed as a director in terms of Section 164 (2) of the Act.

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- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- h) As required by 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, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on Company for which disclosure is required.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
  - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- j) (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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement

For **Doshi Doshi & Co**,  
Chartered Accountants  
Firm Registration No.: 153683W

**Chintan Doshi**  
Partner  
Membership No.:158931  
**UDIN: 24158931BKAULH5866**  
Place: Ahmedabad  
Date: June 25, 2024

# Doshi Doshi & Co

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## **“Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of Aelea Commodities Limited on the Financial Statements for the year ended March 31, 2024**

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited) for the year ended 31 March, 2024.

1.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not possess any immovable property, hence this clause will not be applicable.
  - (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year except buildings.
  - (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.
  - (b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 37 of financial statements.
3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

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5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7.
  - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2024, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
  - (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, 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.
9.
  - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
19. 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.

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20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Doshi Doshi & Co,**  
Chartered Accountants  
Firm Registration No.: 153683W

**Chintan Doshi**  
Partner  
Membership No.:158931  
UDIN: 24158931BKAULH5866  
Place: Ahmedabad  
Date: June 25, 2024

# Doshi Doshi & Co

Chartered Accountants

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## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2024**

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Aelea Commodities Limited** (Formerly known as Aelea Commodities Private Limited) for the year ended 31 March 2024.

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Aelea Commodities Limited** ("the Company") as of March 31, 2024 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 and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence 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 with reference to these financial statements.

# Doshi Doshi & Co

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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting with reference to financial statements 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 ICAI.

For **Doshi Doshi & Co,**  
Chartered Accountants  
Firm Registration No.: 153683W

**Chintan Doshi**  
Partner  
Membership No.:158931  
UDIN: 24158931BKAUH5866

Place: Ahmedabad  
Date: June 25, 2024

**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**  
**Standalone Balance Sheet as at 31 March 2024**  
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity share capital	3	1,500.00	5.00
Reserves and surplus	4	1,216.75	2,098.20
		<b>2,716.75</b>	<b>2,103.20</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	1,377.67	1,926.79
Deferred Tax Liabilities (Net)	6	40.62	-
Long term provisions	10	8.00	-
		<b>1,426.28</b>	<b>1,926.79</b>
<b>Current liabilities</b>			
Short term borrowings	7	2,699.66	1,400.61
Trade payables			
- Total outstanding dues of micro and small enterprises	8	42.71	-
- Total outstanding dues of creditors other than micro and small enterprises	8	639.02	1,888.99
Other current liabilities	9	735.22	639.32
Short term Provisions	10	188.07	45.72
		<b>4,304.69</b>	<b>3,974.64</b>
<b>Total</b>		<b>8,447.72</b>	<b>8,004.63</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	3,843.04	3,945.54
Intangible assets	11A	13.17	7.60
Capital Work In Progress	11B	40.32	-
Non Current Investments	12	65.74	65.74
Long-term loans and advances	13	137.27	443.86
Deferred Tax Assets (Net)	6	-	18.04
Other Non-Current Assets	18	1.23	-
		<b>4,100.78</b>	<b>4,480.78</b>
<b>Current assets</b>			
Inventories	14	2,471.72	1,992.47
Trade receivables	15	1,453.63	929.32
Cash and cash equivalents and other bank balances	16	10.89	63.64
Short-term loans and advances	17	383.83	448.62
Other current assets	19	26.87	89.80
		<b>4,346.94</b>	<b>3,523.85</b>
<b>Total</b>		<b>8,447.72</b>	<b>8,004.63</b>

Notes 1 to 39 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**  
Chartered Accountants  
**Firm Registration No. 153683W**

**For Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

**Ashok Patel**  
(Director & CFO)  
DIN : 06952529

Place : Mumbai  
Date : 25 June 2024

**REKHA KAMAL RATHI**  
Company Secretary  
PAN: BSHPS1682N  
Place : Mumbai  
Date : 25 June 2024

Place : Mumbai  
Date : 25 June 2024



**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**  
**Standalone Profit & Loss as at 31 March 2024**  
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Income (A)</b>			
Revenue from operations	20	11,988.92	7,968.23
Other income	21	151.77	137.38
<b>Total income</b>		<b>12,140.69</b>	<b>8,105.61</b>
<b>Expenses (B)</b>			
Cost of Purchases	22	5,322.88	6,099.43
Purchase of Stock in Trade	23	3,900.48	1,589.82
Changes in Inventories	24	(405.35)	(1,855.33)
Employee benefits expense	25	222.43	179.99
Finance costs	26	447.53	295.12
Depreciation and amortisation expense	27	153.46	90.74
Other expenses	28	1,669.10	1,616.01
<b>Total expenses</b>		<b>11,310.52</b>	<b>8,015.77</b>
<b>Profit before tax and prior period (I-II)</b>		<b>830.16</b>	<b>89.84</b>
Prior period expense (net)		-	-
<b>Profit before tax</b>		<b>830.16</b>	<b>89.84</b>
<b>Tax expenses</b>			
Current tax		168.49	3.99
Deferred tax (credit)/charge		58.66	(20.64)
<b>Total tax expenses</b>		<b>227.15</b>	<b>(16.66)</b>
<b>Profit for the year (A-B)</b>		<b>603.01</b>	<b>106.50</b>
<b>Profit per equity share of face value of Rs. 100 each</b>			
Basic and Diluted (in Rs.)	29	4.02	0.71

Notes 1 to 39 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

**For Doshi Doshi & Co**  
Chartered Accountants  
**Firm Registration No. 153683W**

**For Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

**Ashok Patel**  
(Director & CFO)  
DIN : 06952529

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**REKHA KAMAL RATHI**  
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PAN: BSHPS1682N  
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Place : Mumbai  
Date : 25 June 2024

**Aelea Commodities Limited (Formerly known as Aelea Commodities Private Limited)**

**Standalone Cash Flow as at 31 March 2024**

(All amounts in Lakhs INR except otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	830.16	89.84
<b>Adjustments for:</b>		
Finance cost	447.53	295.12
Revaluation reserve	10.54	(23.00)
Depreciation and amortisation income	153.46	90.74
Interest income	(13.44)	(22.22)
<b>Operating profit before working capital changes</b>	<b>1,428.24</b>	<b>430.48</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Trade receivables	(524.31)	229.88
(Increase) / Decrease in Long term loans and advances	2.33	(381.14)
(Increase) / Decrease in Inventories	(478.25)	(1,437.70)
(Increase) / Decrease in Short term loans and advances	86.40	239.94
(Increase) / Decrease in Other current assets	62.93	67.88
(Increase) / Decrease in Non current assets	(1.23)	-
Increase / (Decrease) in Other current liabilities	95.90	(82.80)
Increase / (Decrease) in Provisions	6.25	36.21
Increase / (Decrease) in Trade payables	(1,207.26)	937.51
<b>Cash generated from operations</b>	<b>(529.00)</b>	<b>40.26</b>
Income tax paid	(46.00)	(3.99)
<b>Net cash flow generated from operating activities (A)</b>	<b>(575.00)</b>	<b>36.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(96.85)	(897.18)
Redeem of Investment	-	0.06
Margin money	304.26	
Interest received and movement in margin money	13.44	22.22
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>220.85</b>	<b>(874.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed / (Repayment) of long and short-term borrowings	749.93	1,196.64
Finance cost	(447.53)	(295.12)
<b>Net cash flow (used in) financing activities (C)</b>	<b>302.40</b>	<b>901.52</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	(51.75)	62.89
Cash and cash equivalents at the beginning of the year	63.64	0.75
<b>Cash and cash equivalents at the end of the year</b>	<b>10.89</b>	<b>63.64</b>

**Notes**

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

**For Doshi Doshi & Co**  
Chartered Accountants  
**Firm Registration No. 153683W**

**For Aelea Commodities Limited**

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**Hozefa Shabbir Husain Jawadwala**  
(Director)  
DIN : 07420351

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**REKHA KAMAL RATHI**  
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PAN: BSHPS1682N  
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