



Aelea Commodities Limited

CIN : L51909MH2018PLC316782

Formerly Known as Aelea Commodities Private Limited

20th August 2025

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

Scrip Code: 544213

Subject: 7th Annual Report of the Company for the Financial Year 2024-25.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the financial year 2024-25 along with the Notice of 7th Annual General Meeting of the Company.

The same is available on the website of the Company at www.aeleacommodities.com.

Kindly take the same on your record.

Yours faithfully,
For **AELEA COMMODITIES LIMITED**

Devyani Fenil Vanapariya
Company Secretary & Compliance Officer
ACS No: 75688

Encl.: As above

:: Regd. Office ::
21, Jolly Maker
Chamber II, Nariman
Point, Mumbai-400021

:: Surat Office ::
602, SNS Business Park,
VNSGU University Road,
Nr. S.D. Jain School,
Vesu, Surat- 395007

:: Unit-I ::
Plot No: B-47, Gujarat
Infrastructure Mega Food
Park, Block No.243, Vill.
shah, Mangrol, Surat- 394421

:: Unit II ::
Block no. 451/B -I, Rev.
Survey No. 391/B, Vill.
Vasravi, Mangrol, Surat-
394421



Sustainability at Heart, Growth in Action





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Sustainability at Heart, Growth in Action

Aeela Commodities Limited, under the leadership of Chairman Mr. Hozefa Jawadwala, has emerged as a dynamic participant in the cashew processing industry and related value chains. Established in 2018, the Company has rapidly positioned itself as a notable presence in the commodity sector, with a primary focus on processing cashew nuts alongside trading other agri-commodities such as sugar and rice.

Aeela is committed to sustainability and innovation, leveraging by-products from cashew processing to produce biofuels and activated carbon. This integrated approach not only strengthens profitability but also aligns with the growing emphasis on environmental stewardship. The Company has outlined plans for a

significant increase in processing capacity, targeting an expansion from the current 40 metric tonnes per day of raw cashew nuts to 140 metric tonnes per day. This ambitious growth trajectory is supported by robust demand in the market and rising per capita income which factors that are contributing to an estimated annual growth rate of 7-8% in the Indian cashew sector.

With more than five decades of combined experience among its promoters, the management team is well-equipped to navigate the complexities of the industry and to capitalize on emerging opportunities. The successful completion of the Initial Public Offering has provided the Company with the capital necessary to support its expansion plans and drive operational improvements. The proceeds

will be utilized to augment processing capacity, strengthen supply chain infrastructure, and invest in marketing initiatives aimed at capturing a larger share of the market.

Looking ahead, Aeela remains focused on its strategic objectives, which include broadening its product portfolio and enhancing its market presence. The management is optimistic that evolving market dynamics will create further avenues for growth and profitability. In conclusion, the Company is well-positioned to leverage its capabilities and experience to navigate the challenges of the commodity sector. A continued commitment to quality, innovation, and customer satisfaction will underpin its progress in the years to come.

Key Highlights FY 2024-25





The Company at a Glance

Aelea Commodities Limited

In the cashew sector, the Company serves both B2B and B2C markets, while other commodity transactions are conducted primarily through B2B channels. Aelea Commodities Limited imports Raw Cashew Nuts (RCN) from multiple African countries, This procurement requires substantial working capital resources to support the scale of operations.

The Company specializes in processing RCN into high-quality cashew kernels and also engages in trading activities encompassing RCN and other agricultural products such as sugar and bagasse. The registered office is located in Mumbai, with the manufacturing facility situated in Surat, Gujarat. Supported by advanced manufacturing

processes and efficient supply chain management, the Company has established a reputation for delivering a consistently high level of customer service within the industry.



Mission

To be a responsible and innovative leader in the space of Feed, Food, Fuel (green energy) and fertility, delighting stakeholders with high quality products and services, while fostering a culture of excellence, sustainability, and social responsibility and circular economy.



Vision

To be a leader in the Food Processing industry, enriching lives through high quality, innovative products and sustainable practices.



2,38,454 Sq.ft

Area of land



140 Metric Tons per day

Operating Capacity



6

County - wide operation



Aelea at a Glance

Our Journey of Excellence

2018

Incorporation of Aelea Commodities Private Limited

2020

Certificate of recognition for India 500 Startups Awards for Quality Excellence

Land has been acquired for Unit-I of the cashew processing facility

2022

Top 10 Commodities Startups recognized by Industry Outlook

Purchase of Non-Agricultural Open Land for proposed factory/manufacturing Unit-II

Expansion to increase installed capacity from 40 MT/Day to 140 MT/Day, plus additional 50 MT Cashew Nut Shell Liquid Oil

2024

Conversion from Private Limited to Public Limited Company

In-principle approval of DRHP from BSE SME Exchange

Listed on BSE SME platform on 22 July 2024

2025

Purchase of additional factory land for Unit III

Commercial production at Unit II commenced on 27 May 2025, estimated cost ₹37.08 crores



Awards

MSME Star Stories 2025 Award
for outstanding achievement in
manufacturing excellence



Honored as the Emerging
Company of the Year 2022



Recognized among the Top 10
Cashew Processing Companies
of 2024

Recognized for excellence in quality,
customer satisfaction,
and societal impact – 2020



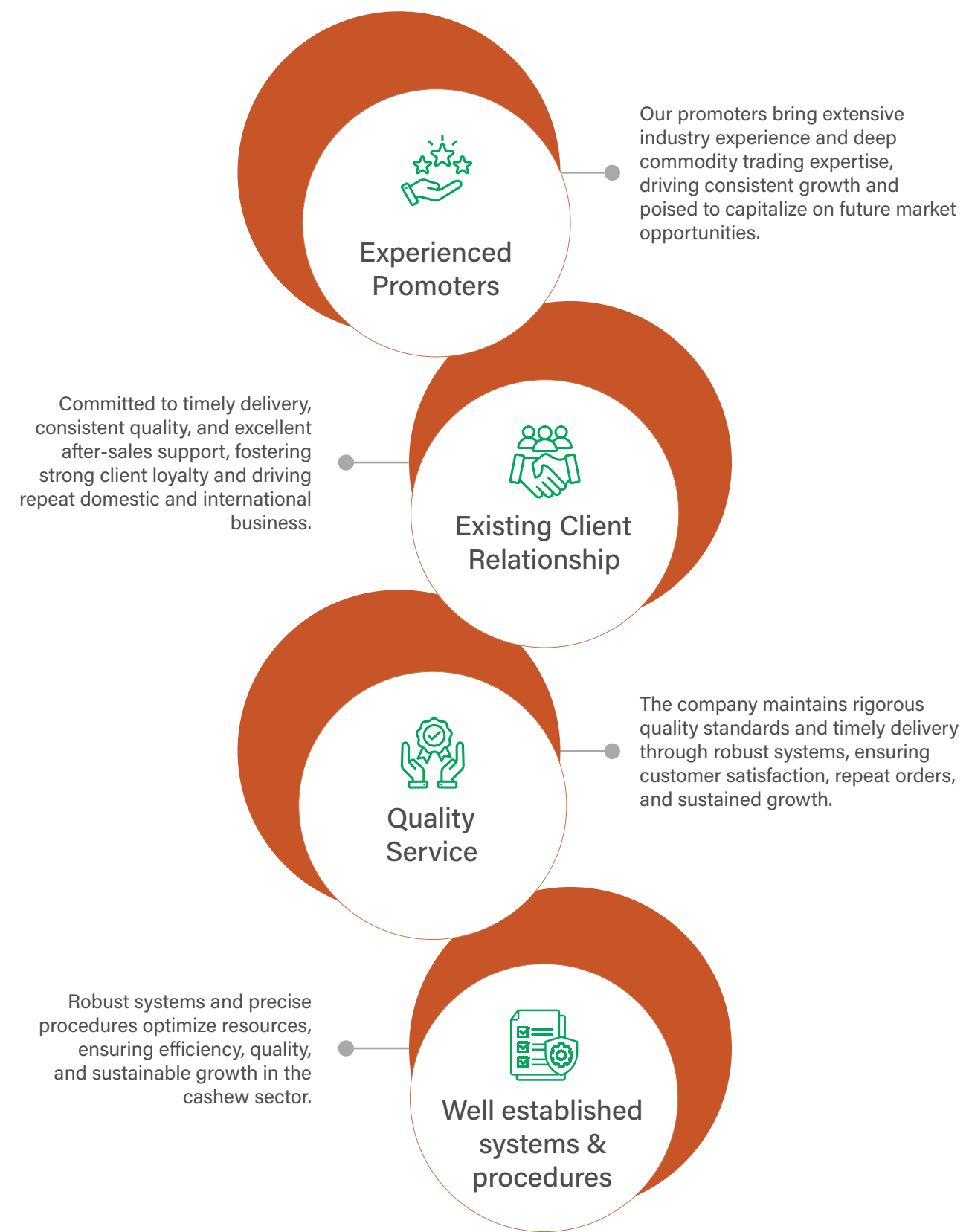
Recognized as one of the Top 10
Commodities Startups of 2022



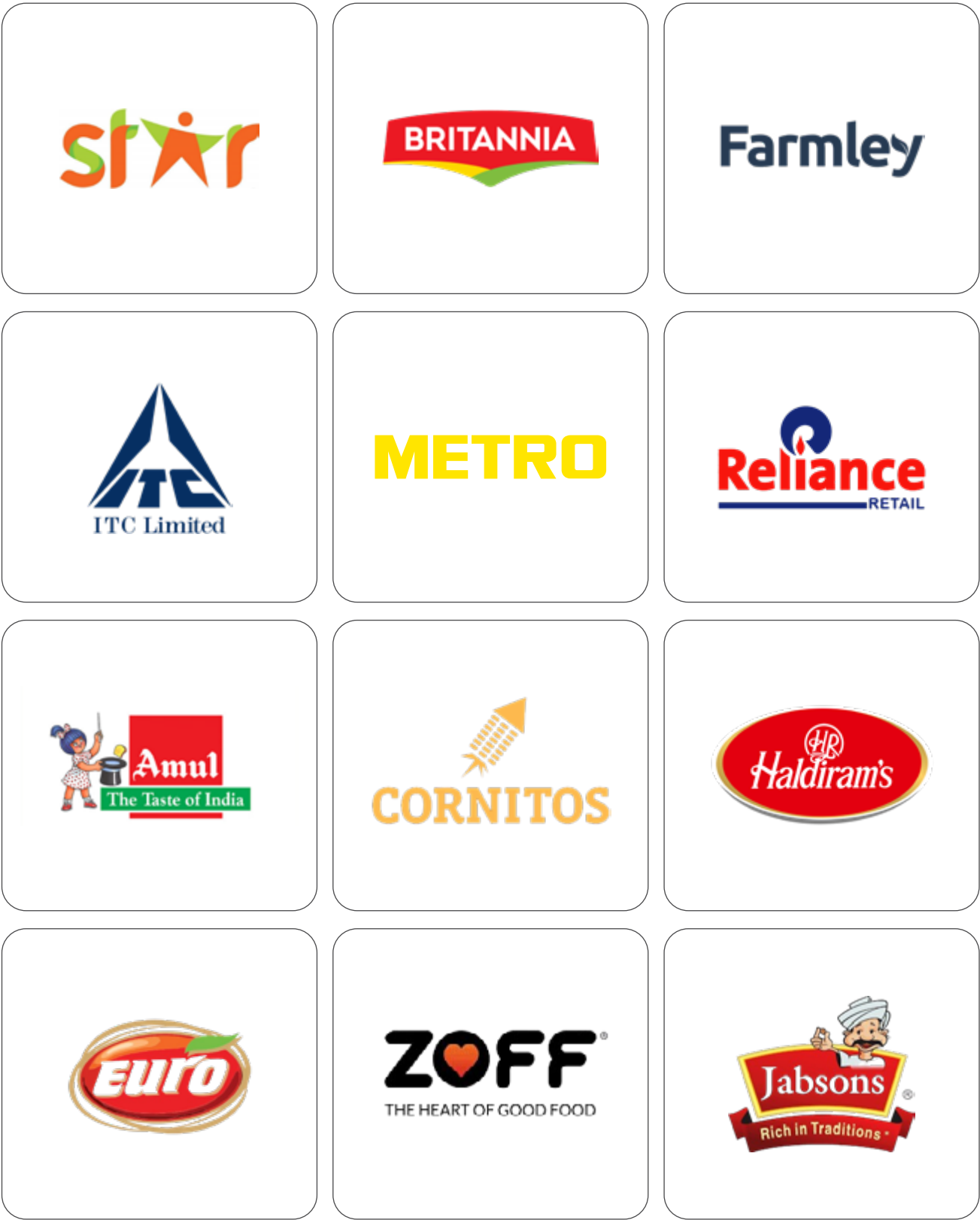
Winner – India 500
Startup Awards 2020



Core Competencies



Our Clientele





Product Portfolio

Delighting Taste Buds

Cashew Processing

Plain
Cashew



Roasted &
Salted Cashew



Tryble

A premium cashew
brand owned by
Aelea Commodities
Limited



Rice



Sugar



Onion



Pulses

available at **amazon**



Shop Now

Core Values

Foundational Principles

Our values include exceptional customer service, quality assurance, innovation in processing, and a commitment to sustainable practice. These are integral to our mission at Aelea Commodities Limited.

As we continue to grow and expand our market presence, we remain steadfast in our dedication to these principles, ensuring that we deliver value to our stakeholders and contribute to the advancement of the cashew industry.

Core Values

At Aelea Commodities Limited, our core values are the foundation of our operations and guide our commitment to excellence in the cashew processing industry. We are dedicated to delivering exceptional customer service, ensuring quality assurance, fostering innovation in processing, and upholding sustainable practices. These values shape our business strategy and define our identity as leaders in the commodity sector.

Exceptional Customer Service

We prioritize our customers' needs and strive to exceed their expectations at every touchpoint. Our commitment to exceptional customer service is reflected in our responsiveness, reliability, and personalized approach. By understanding our customers' requirements, we build lasting relationships that foster loyalty and satisfaction.

Quality Assurance

The Company is at the heart of everything we do. We are dedicated to maintaining the highest standards in our products and processes. We implement rigorous quality control measures throughout our supply chain, from sourcing of raw materials to processing and distribution of our products – both for our manufacturing and trading activities. Our focus on quality assurance ensures that our customers cashew products, reinforcing our reputation as a trusted partner.

Innovation in Processing

Innovation drives our growth and enhances our competitive edge. We continuously seek new methods and technologies to improve our processing techniques and product offerings. By leveraging cutting-edge practices, we maximize efficiency and minimize waste, allowing us to create value-added products that meet the evolving demands of the market.

Commitment to Sustainable Practices

The company is committed to sustainability and responsible sourcing. We recognize the importance of environmental stewardship and actively work to minimize our ecological footprint. Our innovative use of by-products from cashew processing, such as biofuels and activated carbon, exemplifies our dedication to sustainable practices. We contribute positively to our communities and the environment while ensuring the long-term viability of our operations.



From
Farm To Flavour





A Glimpse Of Our
Manufacturing Facility





Chairman’s Message

Nurturing Sustainability To The Core

Dear Shareholders,

I am honoured to present the 7th Annual Report of Ae Lea Commodities Limited for the fiscal year 2024-2025, reflecting our team’s strong commitment to both growth and discipline, and our success in balancing expansion efforts with robust operational management. Since our inception in 2018, we have been driven by a simple yet powerful vision—to deliver excellence in the global cashew trade. Over the years, we have transformed this vision into a robust enterprise known for quality, innovation, and customer commitment.

BSE SME Listing - A Landmark Achievement:

One of the proudest moments for Ae Lea came on July 22, 2024, when we were successfully listed on the BSE SME platform. This marked a historic step in our journey from a private enterprise to a publicly listed company. The listing not only enhanced our visibility and governance but also reinforced our long-term vision to build a transparent, scalable, and trusted enterprise.

It was a moment of validation and celebration, not just for the company, but for everyone who has been part of this journey. The public listing aligned our growth story with the expectations of a broader investor base and brought greater accountability to our operations and strategic execution.

Scaling New Heights:

Unit II - Surat Facility Commissioned:

Following the IPO, we successfully commissioned our expanded processing facility in Surat, covering 18,000 square meter. With an installed capacity of 140 metric tonnes per day, this plant represents the next leap in scale and sophistication, powered by automation, quality control, and efficient throughput. The facility was fully commissioned by the end of May 2025, and the ramp-up is currently underway. We expect the plant to reach full operational capacity by the first week of Q2 FY26.

Unit III - Building the Next Phase:

To support our next phase of expansion, we have



Our approach is deliberate, we aim to optimize margins, capital efficiency, and logistical integration over the next three years. Revenue expansion is not our immediate priority; instead, we’re focused on building a resilient, value-rich business. All ongoing and planned capital expenditure will be funded entirely through internal accruals, with no immediate plans to raise external capital.



acquired an additional 4,12,164 sq. ft. of industrial land in Vasravi, Surat, which will be instrumental in establishing renewable energy projects of up to 4 MW and expanding capacity for future manufacturing and processing activities. As we continue to strengthen our core operations, this land bank sets the foundation for Unit III, an upcoming addition designed to enhance vertical integration and diversify our clean energy and manufacturing footprint.

Strategic Focus Post-Listing:

Post-listing, our focus shifted firmly toward expansion and forward-looking execution. With the increasing global emphasis on value-added agri-processing, sustainability, and integrated supply chains, Ae Lea is uniquely positioned to leverage these shifts, particularly in premium B2B segments, exports, private label collaborations, and FMCG tie-ups.

Our strategy has remained focused and consistent: strengthening backward integration by directly sourcing Raw Cashew Nuts (RCNs) from key African origins; scaling up processing and automation capabilities through a world-class, fully integrated facility; and expanding forward integration into high-margin, value-added products across food, fuel, and feed categories, thereby enhancing value capture across the supply chain.

Multi-Phase Strategic Roadmap: 3-Phase Expansion in Motion

Now let’s discuss our multi-phase strategic expansion roadmap, which is central to how we plan to unlock greater value across the cashew value chain.

Phase 1 is already complete; we’ve successfully expanded our cashew processing capacity to 140 metric tonnes per day. This achievement has laid a strong operational foundation, enabling us to handle larger volumes efficiently and paving the way for downstream integration.

Phase 2 focuses on establishing Cashew Nut Shell Liquid based oil production and processing. While We have encountered some delays due to early-stage design adjustments and the impact of monsoon conditions, I want to assure you that construction is set to resume post-monsoon. This phase is a key step in capturing more value in-house by processing shell by-products ourselves, rather than relying on external parties.



Phase 3, which we plan to initiate post FY 26, represents a significant leap in both sustainability and profitability. This phase will enable us to convert Cashew Nut Shell Liquid and De oil Cake (Shell Cake) into value added products. What makes this particularly exciting is our proprietary understanding — unlike traditional processes, we’ll be able to directly transform waste into high-value products within our own facility. With land acquisition already completed, The Company believes this will drive meaningful margin expansion and boost our bottom line over the next 2-3 years, while also reinforcing Ae Lea’s position as an innovator in sustainable agri-processing.

Value-Added Product Innovation:

Simultaneously, we are ramping up our Value-Added Products portfolio across the food, fuel, feed, and fertility verticals. We are pioneering innovative vegan products and indulgence alternatives that are dairy-free to address the rising demand among health-conscious and lactose-intolerant consumers.

FY 25 Performance Snapshot & The Path Ahead:

We upheld strong financial discipline and strategic execution, closing the period with ₹182.14 crores in revenue, ₹8.65 crores in EBITDA, and ₹1.16 crore in PAT. These results highlight our operational discipline, effective execution, and the increasing market traction we’ve gained within a dynamic and often challenging agri-commodity environment.

In conclusion, Ae Lea Commodities is evolving, not just in size but in strategy, execution, and purpose. We are growing into a more agile, vertically integrated, and future-ready organization, deeply aligned with stakeholder expectations and market dynamics.

Thank you for your continued trust and support. It is your belief in our vision that fuels our ambition every single day.

-Warm Regards
Hozefa Shabbir Husain Jawadwala
CEO, Chairman & MD



Our team

Core Team



Mr. Hozefa Jawadwala
CEO, Chairman & MD

Mr Hozefa Jawadwala Chairman and Managing Director of Ae Lea Commodities Ltd is a Chartered Accountant and a Certified Financial Risk Manager from GARP (USA) having 20 years of experience in Financial Management, Treasury, Mergers and Acquisition



Mr. Ashok Patel
CFO & Director

Mr. Ashok Patel is the Chief Financial Officer and Whole Time Executive Director of Ae Lea Commodities Ltd. Ashok Patel is a qualified Chartered Accountant and Commerce Graduate from Calcutta University. He is having 20 years of experience into the field of Finance, Credit, and Project Funding



Mr. Satyanarayan Patro
Chief Commercial Officer & Whole time Director

Mr. Satyanarayan Patro is the Chief Commercial Officer and Whole-Time Director of Ae Lea Commodities Limited. With over 18 years of experience in the Food & Soft Commodities sector, he has built a strong reputation in structured trade and institutional engagement. His academic background includes a Bachelor's in Engineering, an MBA from ICFAI, and a certification in Business Strategy from ISB.



Mr. Firoz Hathiari
Non- Executive Director

Mr. Firoz Hathiari is the non-executive Director of Ae Lea Commodities Ltd. and is a renowned practicing Chartered Accountant from Mumbai and having 25 plus years of experience into the field of Accounting, Auditing, Taxation.

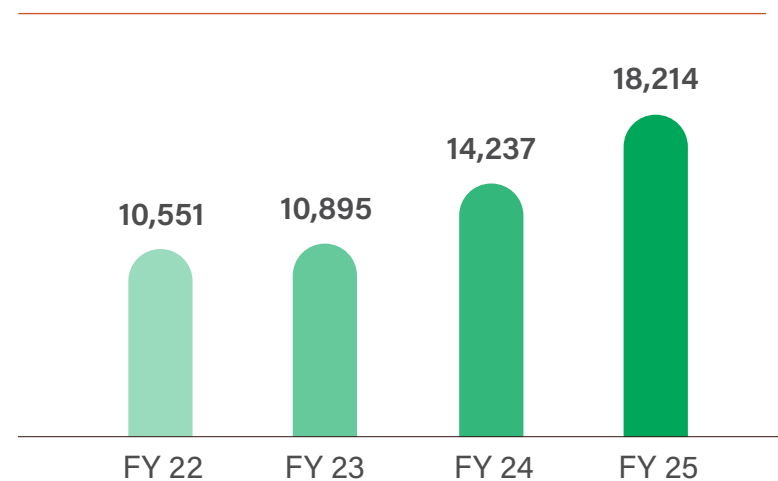




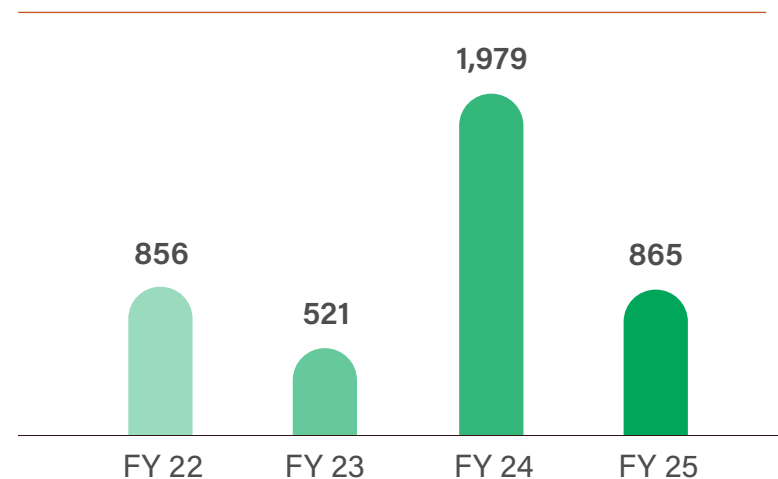
Our team

Key Performance

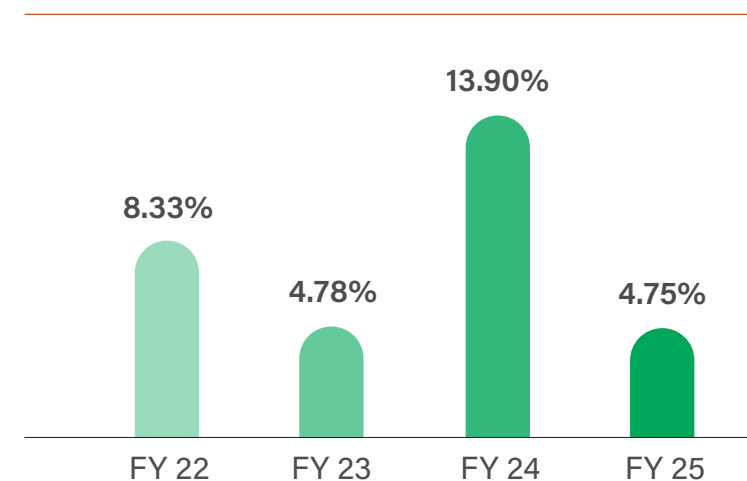
Total Revenue (Lakhs)



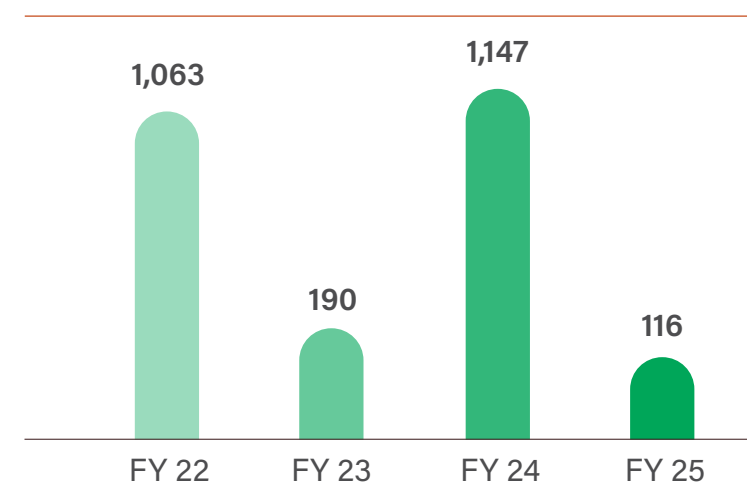
EBITDA (Lakhs)



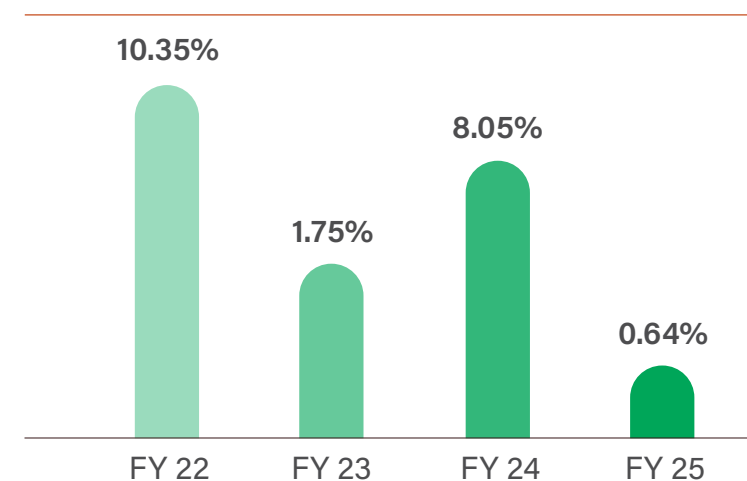
EBITDA Margin (%)



PAT (Lakhs)



PAT Margin (%)





Corporate Information

BOARD OF DIRECTORS:

Hozefa Shabbir Husain Jawadwala
CEO, Chairman & Managing Director

Ashok Patel
CFO & WTD

Satyanarayan Patro
CCO & WTD

Firoz Gulamhusein Hathiari
Non-executive Director

Vaishali Dipen Tarsariya
Independent Director

Nikunj Mahendrabhai Kanabar
Independent Director

Chandresh Madhubhai Unagar
Independent Director

Devyani Fenil Vanapariya
Company Secretary
(From 1.04.2025)

Rekha Rathi
Company Secretary
(Resigned on 31.03.2025)

STATUTORY AUDITORS:
M/s Doshi Doshi & Co
Chartered Accountants Ahmedabad

Internal Auditor
A D A J & Associates LLP
Chartered Accountants Mumbai

PCS & Secretarial Auditor
Mr. Manish R Patel
Practicing Company Secretary, Surat

REGISTRAR AND SHARE TRANSFER AGENT:
Maashitla Securities Private Limited
Regd & Corp Address:
451, Krishna Apra Business Square Netaji
Subhash Place, Pitampura, North West,
New Delhi, Delhi, India, 110034
Email: rta@maashitla.com
Website: www.maashitla.com

ADDRESS
Regd & Corp Address:
Office No 21, 2nd Floor, Jolly Maker C, Nariman Point,
Mumbai, Maharashtra -400021, IN



NOTICE

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of the Company will be held on Tuesday, 16th day of September 2025 at 2:30 p.m. via Video Conference("VC")/Other Audio Visual Means("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon, as circulated to the Members, be and is hereby considered and adopted"

Item No. 2 - To appoint a director in place of Mr. Firoz Hathiari (DIN 08273841), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Firoz Hathiari (DIN 08273841), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation"

SPECIAL BUSINESS:

Item No. 3 - To appoint the Secretarial Auditor for the term of five consecutive years

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, if any, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof for the time being in force, and on the recommendation of the Board of Directors of the Company, Mr. Manish R. Patel, Practicing Company Secretary, Surat (COP No. 9360) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2030, at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditors."

Item No. 4 - To approve material related party transactions with related party.

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of



Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/S. Sumita A. Patel (Proprietorship firm of Mrs. Sumita Ashok Patel who is Promoter/ Relative of director of the company), a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations during financial year 2025-26, for an aggregate value not exceeding ₹. 100 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem it at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 5 - Approval of waiver for recovery of excess managerial remuneration paid to Mr. Hozefa Shabbir Husain Jawadwala (DIN: 07420351), CEO, Chairperson and Managing Director for the Financial Year 2024-25.

To consider and if thought fit to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹. 30,75,909/- (Rupees Thirty Lakhs Seventy Five Thousand Nine Hundred Nine only), paid to Mr. Hozefa Shabbir Husain Jawadwala (DIN: 07420351), CEO, Chairperson and Managing Director during the Financial Year 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

Item No. 6 - Approval of waiver for recovery of excess managerial remuneration paid to Mr. Ashok Patel (DIN: 06952529), CFO and Whole Time Director for the Financial Year 2024-25.

To consider and if thought fit to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹. 25,63,257/- (Rupees Twenty-Five Lakhs Sixty Three Thousand Two Hundred Fifty Seven only), paid to Mr. Ashok Patel (DIN: 06952529), CFO and Whole Time Director during the Financial Year 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

Item No. 7 - Approval of waiver for recovery of excess managerial remuneration paid to Mr. Satyanarayan Patro (DIN: 10759982), CCO and Whole Time Director for the Financial Year 2024-25.

To consider and if thought fit to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹. 14,95,234/- (Rupees Fourteen Lakhs Ninety Five Thousand Two Hundred Thirty Four only), paid to Mr. Satyanarayan Patro (DIN: 10759982), CCO and Whole Time Director during the Financial Year 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

Item No. 8 - Revision in remuneration of Mr. Hozefa Shabbir Husain Jawadwala (DIN: 07420351), CEO, Chairperson and Managing Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment

thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Hozefa Shabbir Husain Jawadwala (DIN: 07420351), CEO, Chairperson and Managing Director, (KMP) of the Company, for the financial years 2025-26 till 2027-28, the three years tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Hozefa Shabbir Husain Jawadwala.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the said remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

Item No. 9 - Revision in remuneration of Mr. Ashok Patel (DIN: 06952529), CFO and Whole Time Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Ashok Patel



(DIN: 06952529), CFO and Whole Time Director, (KMP) of the Company, for the financial years 2025-26 till 2027-28, the three years tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ashok Patel.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the said remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

Item No. 10 – Revision in remuneration of Mr. Satyanarayan Patro (DIN: 10759982), CCO and Whole Time Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

By Order of the Board of Directors
AELEA COMMODITIES LIMITED

Devyani Fenil Vanapariya
Company Secretary
& Compliance Officer

20th August, 2025
Mumbai

(including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Satyanarayan Patro (DIN: 10759982), CCO and Whole Time Director, (KMP) of the Company, for the financial years 2025-26 till 2027-28, the three years tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Satyanarayan Patro.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the said remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the Special Business mentioned at item no. 3 to 11 in the Notice:

ITEM NO. 3:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditor for a period of five years commencing from FY 2025–26, to conduct the Secretarial Audit in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, along with applicable SEBI circulars.

To identify a suitable Secretarial Auditor, the Management initiated a comprehensive evaluation process involving detailed discussions with eligible audit firms. These firms were assessed against a defined set of eligibility and evaluation criteria.

As part of the assessment, the Management also reviewed the eligibility of CS. Manish R. Patel, who holds peer reviewed certificate no. 929/2020 issued by the Peer Review Board of the Institute of Company Secretaries of India and having 20 years of extensive experience in corporate laws, governance and compliance, particularly in handling listed companies across sectors.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditors now requires shareholder approval.

The outcome of the assessment was presented and recommended to the Board the appointment of Mr. Manish R. Patel as Secretarial Auditor for a period of five years, to conduct the Secretarial Audit of the Company for the financial years from FY 2025–26 to FY 2029–30.

Mr. Manish R. Patel has provided his consent to act as Secretarial Auditor, and have confirmed that, if appointed, their engagement would be in compliance with Regulation 24A of the SEBI Listing Regulations read with SEBI

Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and other applicable circulars issued in this regard.

Disclosures as required under Regulation 36(5) of the SEBI Listing Regulations:

- a) Proposed fees payable to the Auditor(s): ₹ 1,20,000/- (Rupees One lakh Twenty Thousand Only) for FY 2025-26, exclusive of applicable taxes and reimbursement of out-of-pocket expenses on an actual basis, and exclusive of any other professional services. The Board may consider an annual increment for subsequent years, in consultation with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the ordinary resolution as set out at item no. 3 of the Notice, for the approval of the members.

ITEM NO. 4:

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹. 50 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

As the Members are aware, the Company, in order to further its business interests, enters into various transactions with its related party i.e., M/s. Sumita A. Patel, the estimated value of transactions during FY 2025-26 are expected to exceed the aforementioned materiality threshold.

Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 20th August, 2025, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material contracts / arrangements / transactions in the ordinary course of business and on arm's length basis with M/S. Sumita A. Patel, during FY 2025-26, as set out in the respective Resolution.



Details of the existing as well as new material related party transactions with M/S. Sumita A. Patel, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No	Particulars of the information	Details
1.	Name of Related Party	M/S. Sumita A. Patel (Proprietorship firm of Mrs. Sumita Ashok Patel who is Promoter/ Relative of director of the company)
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Proprietorship belongs to Promoter of the Company & Relative of Director
3.	Type and particulars of proposed transactions	Transactions with related party including but not limited to: (i). Buying and selling of agricultural commodities, food products, and industrial goods. (ii). Wholesale and retail distribution including franchise and dealer networks. (iii). Warehousing, transportation, and distribution services provided by related party. (iv). Leasing of property (v). Transactions with affiliates, subsidiaries, distributors (including but not limited to regional distributors for South Gujarat), franchisees, sweet makers, and logistics providers for the sale, purchase, manufacturing support, marketing, or distribution of food products, sweets, and related goods and services.
4.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
5.	Tenure of the proposed transactions	FY 2025-26
6.	Value of the proposed transactions during FY 2025-26	Up to ₹ 12,500 Lakhs
7.	Total transactions for past three years	FY – 25 – 3900.00 Lakhs FY – 24 – 43.00 Lakhs FY – 23 – NIL
8.	Percentage of ACL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	68.72%
9.	Justification of the proposed transactions	The proposed related party transactions are designed to enhance operational efficiency and strategic growth. By engaging in the buying and selling of agricultural commodities, including cashew nuts, with related parties, the company can streamline its supply chain, reduce costs, and ensure consistent access to high-quality materials. Utilizing related parties for wholesale, retail distribution, and franchise networks allows for rapid market expansion with minimal investment, while maintaining control over the sales process. Leveraging related party services for warehousing, transportation, and logistics ensures cost-effective and efficient management of goods, particularly perishable items like cashews. Finally, transactions with affiliates, subsidiaries, and distributors strengthen the company's market position and coordination across the supply chain. All transactions will be conducted at arm's length, adhering to fair market value principles and complying with relevant tax and transfer pricing regulations.

Sr. No	Particulars of the information	Details
10.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	None
11.	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Ashok Patel (CFO & Whole Time Director)(Spouse of Sumita Ashok Patel – proprietor)
12.	Any other information that may be relevant	None

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve these Resolutions.

The Board recommends these Ordinary Resolutions for your approval.

ITEM NO. 5, 6 and 7:

During the year 2024-25, the standalone net profit for the year reflects a decline primarily due to a one-time exceptional write-off of ₹ 200 lakhs and intermediate buying due to facility expansion, the operational performance and revenue growth remained robust despite challenging factors. This has resulted in inadequate profits during the year 2024-25.

Since the Company has inadequate profits during the year 2024-25, the remuneration paid to the Managerial Personnel during the year 2024-25 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration paid to:

- Mr. Hozefa Shabbir Husain Jawadwala (CEO, Chairperson & MD) for the period April 1, 2024 to March 31, 2025,
- Mr. Ashok Patel (CFO & WTD) for the period April 1, 2024 to March 31, 2025,
- Mr. Satyanarayan Patro (CCO & WTD) for the period August 28, 2024 to March 31, 2025.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and

accordingly, their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on August 20, 2025, have recommended/approved waiver for recovery of excess remuneration paid during the year 2024-25 to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

The disclosure required under Schedule V of the Act is mentioned in Annexure 1 to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 4,5 and 6 of the Notice for approval of the Members.

Mr. Hozefa Shabbir Husain Jawadwala, Mr. Ashok Patel and Mr. Satyanarayan Patro are interested in the resolution/s set out at Item Nos. 4, 5 and 6 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 8, 9 & 10:

Mr. Hozefa Shabbir Husain Jawadwala has been appointed as a Chairperson and Managing Director of the Company for the period of 5 years from January 30, 2024, Mr. Ashok Patel has been appointed as a Whole Time Director of the Company for the period of 5 years from January 30, 2024 and Mr. Satyanarayan Patro has been appointed as a Whole Time Director of the Company for the period of 5 years from August 28, 2024 and term of payment of remuneration



was approved at the time of their appointment. Hence, the approval of the members is sought to approve remuneration payable to them as the revised remuneration for the financial years 2025-26 till 2027-28, the three years tenure of their existing appointment.

Looking to the responsibilities undertaken and contributions made by the aforesaid Directors viz., Mr. Hozefa Shabbir Husain Jawadwala (CEO, Chairperson & Managing Director), Mr. Ashok Patel (CFO & Whole Time Director) and Mr. Satyanarayan Patro (CCO & Whole Time Director) in development & growth of the Company and taking into consideration the expanded scale of operations, successful commissioning of Unit II, and trends of further enhanced and the overall increase in management responsibilities and such other qualities which they developed during the tenure of their respective offices, as recommended by Nomination and Remuneration Committee and approved by Audit Committee, the Board of Directors at their meeting held on March 31, 2025 made revision of remuneration to be paid from April 1, 2025 to March 31, 2028 on the following terms and conditions as stated below and further outlined in agreement to be executed with the Executive Directors and that all actions

and decisions taken by the Board in connection with payment of remuneration to managerial personnel for the financial year 2025-26 till 2027-28 are hereby approved, ratified and confirmed in all respects.

Pursuant to provision of section 197, Schedule V of the Companies Act, 2013 and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the revision in remuneration of Executive Directors require approval of shareholders by way of special resolution.

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the revised terms of remuneration is provided hereunder. Your Directors recommend the special resolutions at Item Nos. 7,8 & 9 for your approval.

Except, Mr. Hozefa Shabbir Husain Jawadwala, Mr. Ashok Patel & Mr. Satyanarayan Patro along with their relatives, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in passing the aforementioned special resolutions.

ANNEXURE 1

COMBINED STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION:

1. Nature of industry: Manufacturing of Food products & Proccession of edible nuts
2. Date or expected date of commencement of commercial production: Not applicable as the company has already undertaken commercial activities long back.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
4. Financial performance:

(₹ In lakhs)

Particular	31.03.2025	31.03.2024
Revenue from operation	17125.40	11988.92
Other Income	79.11	151.77
Total Income	17204.51	1214069
Profit before Depreciation, Interest & Tax [PBDITA]	867.68	143115
Net Profit for the year	121.56	603.01

5. Foreign investments or collaboration: The Company has one Subsidiary outside India i.e., Supreme Commodities DMCC. Further details are given in AOC-1 attached with the Directors' report.

INFORMATION ABOUT THE MANAGING DIRECTOR & WHOLE TIME DIRECTOR:

1. Background details and Past Remuneration:

Mr. Hozefa Shabbir Husain Jawadwala designated as the CEO, Chairman & Managing Director of the Company, reports to the Board and looks after Production, Sales, Purchase matter, Marketing, Technical matters, Finance, HR, Legal & Secretarial matters, CSR and Administrative and such other matters as may be assigned by the Board from time to time.

Mr. Ashok Patel designated as the CFO & Whole Time Director of the Company, reports to the Chairman and Managing Director and looks after Banking Relations, Finance Management, Accounts, Human Resource, Statutory & Regulatory Compliances and Vendor management, and such other matters as may be assigned by the Chairman and Board of Director from time to time.

Mr. Satyanarayan Patro designated as the CCO & Whole Time Director of the Company, reports to the Chairman and Managing Director and looks after Marketing, Sales, Purchase matter, and such other matters as may be assigned by the Chairman and Board of Director from time to time.

Their past remuneration details are as under:

For the Financial Year 2024–25, the remuneration paid to Mr. Hozefa S. Jawadwala, Mr. Ashok Patel, and Mr. Satyanarayan Patro was ₹ 36.00 lakhs, ₹ 30.00 lakhs, and ₹ 17.50 lakhs respectively, including contribution to Provident Fund.



2. Job profile and their suitability:

Mr. Hozefa Shabbir Husain Jawadwala, CEO, Chairman and Managing Director. He holds a Bachelor of Commerce from the University of Mumbai (2003), is a Chartered Accountant (ICAI), and a Certified Financial Risk Manager (GARP, USA). He has extensive experience in financial management, treasury, mergers and acquisitions, fund raising, and multi-cultural team management. He currently oversees the overall business of the company, focusing on business expansion, customer acquisition, and supplier negotiations.

Mr. Ashok Patel, CFO & Whole Time Director. He is a Chartered Accountant (ICAI), and has extensive experience in Finance, Credit, and Project Funding. He handles various operations such as Banking Relations, Finance Management, Accounts, Branches Handling and Vendor management. He currently oversees the Overall operations of the Company.

Mr. Satyanarayan Patro, CCO & Whole Time Director. He holds a Bachelor of Engineering from the University of Odisha and an MBA from ICFAI Business School in Hyderabad. He is an agri commodities expert with 20+ years of experience in sugar and agri trading across India and global markets. Currently, he oversees the entire commodity business for The company, ensuring the continued growth and success of its operations.

3. Award/ Recognition Received:

No awards/recognition has been received during the year.

4. Remuneration proposed:

Abstracts of terms of Managerial Remuneration payable to the Directors are given in the subsequent paras.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profiles of Directors, the responsibilities shouldered by them the proposed remuneration are in consonance with the remuneration packages being paid to managerial personnel working in the similar position in the industry.

6. Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:

The details of shares held in the Company by Mr. Hozefa Shabbir Husain Jawadwala, Mr. Ashok Patel and Mr. Satyanarayan Patro, their relatives and the entities in which they are interested are as under:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1	Hozefa Shabbir Husain Jawadwala	59,24,100	29.08
2	Rashida Hozefa Jawadwala	3,00,000	1.47
3	Ashok Patel	1,99,500	0.98
4	Sumita Ashok Patel	60,000	0.29
5	Satyanarayan Patro	59,24,400	29.09
6	Sonali Malla	3,00,000	1.47

OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the previous financial year, profit margins were impacted primarily due to intermediate trading purchases made during the transition period prior to the commissioning of Unit 2's processing machinery. Additionally, a one-time provision was

made against a long-outstanding receivable as a measure of financial prudence, despite a favourable court order. We are pleased to inform shareholders that the Company has resumed direct procurement of raw cashew nuts for processing, and with enhanced production capacity now operational, we are well-positioned to deliver stronger margins and improved returns going forward.

REVISION IN MANAGERIAL REMUNERATION PAYABLE TO THE MANAGERIAL PERSONNEL FROM APRIL 1, 2025 TO MARCH 31, 2028:

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 31, 2025, approved the revised remuneration payable to Mr. Hozefa Shabbir Husain Jawadwala, Mr. Ashok Patel and Mr. Satyanarayan Patro, subject to the approval of the Members of the Company for the period from April 01, 2025 till March 31, 2028 as per following terms and conditions:

(A). Mr. Hozefa Shabbir Husain Jawadwala

1. Salary:

The remuneration comprising of salary and various allowances shall be payable on a monthly and/or annual basis, within the overall ceiling of ₹ 90.00 lakhs per annum, effective from April 1, 2025. They shall be entitled to an annual increment of up to 30% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Perquisites:

In addition to the salary as described in above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

3. They may be entitled to other perquisites/ benefits as may be available to senior executives of the Company.

4. They shall be liable to retire by rotation.

(B). Mr. Ashok Patel

1. Salary:

The remuneration comprising salary and various allowances shall be payable on a monthly and/or annual basis, within the overall ceiling of ₹ 54.02 lakhs per annum, effective from April 1, 2025. He shall be entitled to an annual increment of up to 30% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Perquisites:

In addition to the salary as described in above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.



(ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

(iii) Encashment of leave at the end of the tenure.

3. They may be entitled to other perquisites/ benefits as may be available to senior executives of the Company.

4. They shall be liable to retire by rotation.

(C). Mr. Satyanarayan Patro

1. Salary:

The remuneration comprising salary and various allowances shall be payable on a monthly and/or annual basis, within the overall ceiling of ₹ 59.90 lakhs per annum, effective from April 1, 2025. He shall be entitled to an annual increment of up to 30% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Perquisites:

In addition to the salary as described in above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

(ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

(iii) Encashment of leave at the end of the tenure.

3. They may be entitled to other perquisites/ benefits as may be available to senior executives of the Company.

4. They shall be liable to retire by rotation.

ANNEXURE 2

(Items No. 2 and 5 to 10 of the Notice)

In terms of Section 152 of the Companies Act, 2013, Mr. Firoz Hathiyari (DIN: 08273841), retire by rotation at this Meeting and being eligible, offer himself for re-appointment. Further special resolution for revision of remuneration payable to Mr. Hozefa Shabbir Husain Jawadwala (DIN: 07420351), Mr. Ashok Patel (DIN: 06952529) and Mr. Satyanarayan Patro (DIN: 10759982) for FY 2025-26 till FY 2027-28 is proposed.

The details of director retiring by rotation and for Mr. Hozefa Shabbir Husain Jawadwala, Mr. Ashok Patel and Mr. Satyanarayan Patro as required pursuant to Regulations 26(4) and 36(3) of Listing Regulations and Secretarial standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given hereunder:

Particular	Mr. Hozefa Shabbir Husain Jawadwala	Mr. Ashok Patel	Mr. Satyanarayan Patro	Mr. Firoz Hathiyari
DIN and Designation	DIN- 07420351 Designation – CEO, Chairperson & MD	DIN- 06952529 Designation – CFO & WTD	DIN- 10759982 Designation – CCO & WTD	DIN- 08273841 Designation – Non-Executive Director
Date of birth	27/02/1981	30/12/1976	21/05/1980	15/02/1965
Age	44	48	45	60
Date of Re-Appointment / Appointment	30/01/2024	30/01/2024	28/08/2024	01/04/2023
Qualifications	CA, B.COM	CA, B.COM	MBA, B.E	CA, B.SC
Expertise in Specific functional areas	With over a decade of experience in the agri-based industry, he has spent the last 5 years as Country CFO, overseeing operations with an annual turnover exceeding USD 1 billion. His expertise spans multiple sectors including FMCG, agri commodities, cement, and banking & financial services. He also brings significant experience in capital markets, having successfully raised USD 30 million on the West African Regional Stock Exchange.	He brings over 20 years of experience in Finance, Credit, and Project Funding. He has successfully managed business operations, profit centres, and driven financial and operational controls for corporates. His expertise also spans business expansion through diverse channels and networks. He has held key roles at HDB Financial Services Ltd., Landmark Group (Saudi Arabia), ICICI Bank, and Surat Electrical Company Ltd.	With 20+ years in agri-commodities trading, he has led growth and efficiency initiatives in the sugar sector across India and global markets. He held key roles at Tata International, Sucden, ED&F Man, and EID Parry, and was instrumental in setting up Tata's domestic sugar desk. At Tata International, he played a pivotal role in establishing the domestic sugar desk and was honored with the MD Award for three consecutive years in recognition of his leadership and business impact.	having 25 plus years of experience into the field of Accounting, Auditing, Taxation and Project funding. He looks after Compliance related matters of the Company.



Directorships (Excluding Alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Rabh Ventures Private Limited	Mass Fintech Private Limited	--	Bhavya Projects Private Limited
Chairman/ Member of The Committee of Board of Directors as on March 31, 2025;	Member of – 1. Audit Committee, 2. Nomination & Remuneration Committee, 3. Stakeholders Relationship Committee and 4. Social Responsibility Committee Of Aelea Commodities Ltd	--	--	--
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Hozefa Shabbir Husain Jawadwala	None of the Directors or KMPs is relative of Mr. Ashok Patel	None of the Directors or KMPs is relative of Mr. Satyanarayan Patro	None of the Directors or KMPs is relative of Mr. Firoz Hathiyari
Terms and Conditions of appointment / reappointment	As detailed in the respective resolutions and explanatory statement			
Details of Remuneration sought to be paid	As mentioned in respective resolutions and explanatory statement		He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.	

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at

a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at 20th August 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM

Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 13th September 2025 at 9:00- A.M. and ends on 15th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 9th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 9th September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


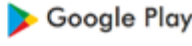


Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div><div>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div></div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div></div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly

authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanishpatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aeleacommodities.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aeleacommodities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@aeleacommodities.com. The same will be replied by the company suitably.

6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@aeleacommodities.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The Member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.

8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The Member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.

9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.

10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to cs@aeleacommodities.com.

11. The Board of Directors of the Company has appointed Mr. Manish R. Patel, Practising Company Secretary (Membership No. 51048, COP No. 18695), as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.

12. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes

cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.



DIRECTOR'S REPORT

To,
The Members,

Your directors take pleasure in presenting the 7th (Seventh) Annual Report along with the Audited Financial Statement and Auditor's report for the financial year ended 31 March, 2025

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company during the year ended 31st March, 2025 compared to the previous year is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	17125.40	11,988.92	18213.55	14,237.26
Other income	79.11	151.77	81.07	216.09
Less: Expenses	16810.93	11,310.53	17906.74	13,078.76
Less: Exceptional & Extra Ordinary Items (Bad Debts)	200.00	-	200.00	-
Profit Before Tax (PBT)	193.58	830.16	187.88	1374.60
Less: Tax Expense				
Current Tax	-	168.49	-	168.49
Deferred Tax	72.02	58.66	72.02	58.66
Profit/(Loss) for the year (PAT)	121.56	603.01	115.87	1,147.45

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a standalone basis: -

The Revenue from Operations for the Financial Year 2024-25 is ₹ 17125.40 lakhs against the previous year's revenue of ₹ 11988.92 lakhs. The total expenses of the Company during the Financial Year 2024-25 is ₹ 16810.93 lakhs against the previous year's expenses of ₹ 11,310.53 lakhs. The Company has earned net profit of ₹ 121.56 lakhs against the previous year's Profit of ₹ 603.01 Lakhs.

On a consolidated basis: -

The Revenue from Operations for the Financial Year 2024-25 is ₹ 18213.55 lakhs against the previous year's revenue of ₹ 14,237 lakhs. The total expenses of the Company during the Financial Year 2024-25 is ₹ 17906.74 lakhs against the previous year's expenses of ₹ 13,078.76 lakhs. The Company has earned net profit of ₹ 115.87 lakhs against the previous year's Profit of ₹ 1147.45 Lakhs.

3. DIVIDEND

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

4. RESERVES

During the year under review, your Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.

5. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

6. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(a9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the weblink of the Company at Financial Information | Aelea Commodities Limited

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

Mr. Firoz Hathiyari, Director of the Company will retire by rotation at the ensuing 7th Annual General Meeting and being eligible offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013

The details of Board of Directors and Key Managerial Personnel of the Company as on date:

Name	Designation
Hozefa Shabbir Hussain Jawadwala	CEO, Chaiman & Managing Director
Ashok Patel	CFO & Whole Time Director
Satyanarayan Patro	Whole time Director
Firoz Gulamhusein Hathiyari	Non-Executive Director
Vaishali Dipen Tarsariya	Independent Director
Nikunj Mahendrabhai Kanabar	Independent Director
Chandresh Madhubhai Unagar	Independent Director
Devyani Fenil Vanapariya	Company Secretary

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Companies Act, the Board of Directors appointed Mr. Satyanarayan Patro (DIN: 10759982) as an Additional Director of the Company with effect from 28th August 2024. Subsequently, he was regularized and appointed as a Whole-Time Director by the members at the last Annual General Meeting held on 21st September, 2024.

Ms. Rekha Kamal Rathi resigned from her position as a company secretary & compliance officer of the company from 31st March, 2025 and she was relieved from her duties from 31st March, 2025.

After closure of financial year 2024-25, Ms. Devyani Fenil Vanapariya was appointed as a company secretary & compliance officer of the company with effect from 1st April, 2025 by Board of Directors of the company.

8. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations 2015, the Company has formulated a Familiarisation Programme for Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned program is available on the website of your Company and link for the same is given in Annexure-D of this report.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conducted by the said institute has passed by all the Independent Directors of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2025 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 of the Company for that year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The Directors 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.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 10 (Ten) Board Meetings were held by the Company. All the board meetings have been held within the prescribed time gap of 120 days as per the provisions of the Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.

The necessary quorum was present in all the meetings. Leave of absence was granted to concern Directors upon receipt of the request who could not attend the respective Board Meeting. Below given table is showing the number of meetings held during the year under review:

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19-05-2024	6	6	100.00
2	07-06-2024	6	6	100.00
3	15-06-2024	6	6	100.00
4	28-06-2024	6	6	100.00
5	08-07-2024	6	6	100.00
6	18-07-2024	6	6	100.00
7	28-08-2024	6	4	66.67
8	26-10-2024	7	4	57.14
9	16-01-2025	7	4	57.14
10	31-03-2025	7	7	100.00

12. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

13. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has a wholly owned Subsidiary Company, i.e., Supreme Commodities DMCC which was incorporated on October 24, 2019, having registered office at Dubai. The Subsidiary Company is primarily engaged in the trading of food items and related commodities. During the year under review, the Company does not have any Joint Venture & Associate Company.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing

Report on highlights on performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to overall performance of the companies during the period under report: -

Sr. No	Name of Subsidiary Company	Category	Contribution to the overall sales performance of the Company (₹ in Lakhs)	Contribution to the overall sales performance of the Company (In %)
1.	Supreme Commodities DMCC	WOS	1088.15	5.97%

14. SHARE CAPITAL

The Company has an Authorized Capital of ₹ 21,00,00,000/- divided into 2,10,00,000 Equity Shares of ₹10 each. The Company has Issued, Subscribed and Paid-up Capital of ₹ 2,03,68,800 Equity Shares of face value of ₹ 10 each.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, the Board reviewed the status of a long-standing trade receivable amounting to ₹200.00 lakh, which has been under legal proceedings. While the court has ruled in the Company's favor, the actual realization of the dues has remained pending for a prolonged period. In view of the significant delay in recovery and guided by the principles of conservative accounting, the Board, as a matter of financial prudence, has considered this amount as not presently recoverable and accordingly reflected the same under exceptional items in the financial statements for the year.

This decision does not affect and any future recovery which in future will be duly accounted for as income. The

the salient feature of the financial statement of a Company's subsidiary is given as "Annexure - A" in the Form AOC-1.

Pursuant to Listing Regulations, the Company has formulated a policy for determining its 'material subsidiaries' and the same can be accessed on the Company's website at www.aeleacommodities.com

Highlights of the performance of the Subsidiary: -

The Revenue from Operations of the Supreme Commodities DMCC (WOS) for the Financial Year 2024-25 is ₹ 1753.98 lakhs against the previous year's revenue of ₹ 1774.58 lakhs. The total expenses is ₹62.64 lakhs against the previous year's expenses of ₹ 90.43 lakhs. The Company has earned net profit of ₹ 38.44 lakhs against the previous year's Profit of ₹ 501.01 Lakhs.

Board assures that this does not impact the operational strength or liquidity of the Company.

16. PARTICULARS OF EMPLOYEES

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - B**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure -C**.

17. STATUTORY AUDITORS

M/s. DOSHI DOSHI & Co (Firm's Registration No. 153683W), Chartered Accountants, Ahmedabad were appointed as the Statutory Auditor of the company in



6th Annual General Meeting for a term of 5 (five) years upto the conclusion of the 11th AGM of the company to be held in the year 2029.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

18. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2024-25. The Auditor's report does not contain any qualification, reservation or adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

19. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

20. INTERNAL AUDITOR AND REPORT

During the year under review Board of Directors of the company appointed M/s. A D A J & Associates LLP, Chartered Accountant (FRN – W100837) as an internal auditor of the company and has conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly.

21. SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT AND MANAGEMENT REPRESENTATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors of the company appointed M/S. Vikas R. Chomal & Associates, Practicing Company Secretaries, Thane (COP No. 12133) as a secretarial auditor to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the F.Y. 2024-25 in form MR-3 is

attached to this report as **Annexure-E**. The report does not contain any qualifications, reservations or adverse remarks.

Further pursuant to recent amendments in Regulation 24A of SEBI (LODR), 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. The Board of Directors at Board Meeting held on 29.05.2025, has recommended appointment of Mr. Manish R. Patel, Practicing Company Secretary, Surat (COP No. 9360) subject to the consent of the members in this Annual General Meeting as Secretarial Auditor of the company for a period of 5(five) consecutive years i.e. from the F.Y. 2025-26 to F.Y. 2029-30, to undertake secretarial audit.

22. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

23. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with various MCA Circulars and SEBI Circulars, the notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.aeleacommodities.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

24. CORPORATE GOVERNANCE

Since the Company's securities are listed on SME Platform of BSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company.

25. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted the Corporate Social Responsibility (CSR) Committee, originally on April 14, 2021, and re-constituted on March 19, 2024, in accordance with the provisions of Section 135 of the

Companies Act, 2013. The CSR Committee comprises Mr. Kanabar Nikunj Mahendrabhai, Mrs. Vaishali Dipen Tarsariya, and Mr. Hozefa Shabbir Husain Jawadwala, who possess strong knowledge and expertise in effectively utilising the Company's resources for CSR initiatives. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-D** of this report.

In compliance with Section 135 of the Companies Act, 2013, and the CSR Rules, the Company is required to spend at least 2% of its average net profits over the last three years, as its net profit for the year exceeds ₹ 5 crores.

For the financial year 2024-25, the Company has spent ₹ 33.20 Lakhs on CSR activities, focusing on areas such as education, rural development, support for health and wellness etc. The detailed CSR report is attached as **Annexure – F**.

For the financial year 2025-26, the Company's net profit and other criteria did not meet the threshold required under Section 135 of the Companies Act, 2013. As a result, CSR provisions are not applicable to the Company for this period.

the IPO from the objects stated in the Prospectus dated 18th July, 2024 and the Company has been fully Utilised the IPO proceeds, the details are summarized below:

(₹ In Lakhs)

Sr. No	Particular	Original Allocation	Utilised Amount up to 31.03.2025	Un-Utilised Amount
1	Setting up of new manufacturing unit and Installation of Plant & Machinery thereon	2553.33	2553.33	0.00
2	Funding of capital expenditure requirements of our Company at existing unit towards Plant & Machinery and installation cost thereon.	591.66	591.66	0.00
3	General Corporate Purposes	1274.00	1274.00	0.00
4	Issue related expenses	681.37	681.37	0.00
	Total	5100.36	5100.36	

28. LISTING FEES

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange till date.

29. DEMATERIALISATION OF EQUITY SHARES

All the Equity Shares of the Company are in dematerialised form with the NSDL depository. The ISIN No. allotted is INE0T3401029.

26. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The details of conservation of energy and technology absorption are applicable to the company as the company is engaged in the manufacturing activities. Further the foreign earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, is provided in a separate **Annexure- G** forming part of this report.

27. USE OF PROCEEDS

During the year, your Company raised funds of ₹ 51.00 Crores through Initial Public Offering (IPO) and listed its Equity Shares on 22nd July, 2024 on SME Platform of the BSE Limited.

The Company has submitted the details of utilization of proceeds from IPO to the Stock Exchange i.e. BSE Limited (BSE) as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 29th May, 2025, there was no deviation or variation in the utilisation of proceeds of

30. REGISTRAR AND TRANSFER AGENT (RTA)

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Maashitla Securities Private Limited at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034.



However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

31. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure – H**

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-H** forming part of this Report.

32. COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

33. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

34. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the

efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

35. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

36. RELATED PARTY TRANSACTION

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under Accounting Standards has been given in Note-29 of the Standalone Financial Statement.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in Annexure-D of this report.

37. INSURANCE

All the properties and insurable interests of the Company to the extent required adequately insured.

38. VALUATION:

During the year, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

40. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in Annexure-D of this report.

41. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee. The policy for the same is available on the website of your Company and link for the same is given in Annexure-D of this report.

During the year under review, No complaints pertaining to sexual harassment at work place has been received by the Company.

The following is the status of complaints received and resolved during the financial year:

Number of complaints received: NIL

Number of complaints disposed off: NIL

Number of complaints pending beyond 90 days: NIL

The above reflects the Company's commitment to timely and effective redressal of complaints.

42. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable

amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

43. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 65

Female Employees: 5

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

44. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of the environment, safety of operations and health of people at work are monitored regularly.

45. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.



46. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in Annexure-D of this report.

47. BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in Annexure–D to this report.

48. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

49. HUMAN RESOURCES

The Company treats its “Human Resources” as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by a passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

50. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors or Secretarial Auditors to report to the Audit Committee, Board and/ or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed there under.

51. INVESTORS EDUCATION AND PROTECTION FUND:

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividends were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

52. COMMITTEES OF THE BOARD

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act:

- (i) Audit Committee,
- (ii) Stakeholders' Relationship Committee,
- (iii) Nomination and Remuneration Committee, and
- (iv) Corporate Social Responsibility.

► Audit Committee

Your Board has constituted the Audit Committee vide Board Resolution dated March 19, 2024 Which was in accordance with Section 177 of the Companies Act, 2013.

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

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 there on before submission to the Board for approval, with particular reference to:
5. 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;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;

10. Disclosure of any related party transactions; and qualifications in the draft audit report.
11. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
12. 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause (zc) of the SEBI Listing Regulations and/ or the Accounting Standards.
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. 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;

21. Discussion with internal auditors of any significant findings and follow up there on;

22. 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;

23. 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;

24. 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;

25. Reviewing the functioning of the whistle blower mechanism;

26. Approval of appointment of CFO (i.e., 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;

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

28. 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.

29. 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 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:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum.

During the year the Audit Committee met four times in and the gap not more than one hundred and twenty days between two meetings. Dates of meeting are 15.06.2024, 18.09.2024, 21.12.2024 and 31.03.2024.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Name of the member	Nature of directorship	Designation in committee	No. of Meeting in FY 2024-25	
			Held	Attend
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman	4	4
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	4	4
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Member	4	4

► Stakeholders' Relationship Committee.

Your Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated March 19, 2024 pursuant to Section 178 of the Companies Act, 2013.

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our 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 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
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

During the year the Stakeholders' Relationship committee met two times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Dates of meeting are 21.12.2024 & 31.03.2025.

The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.



The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of the member	Nature of directorship	Designation in committee	No. of Meeting in FY 2024-25	
			Held	Attend
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman	2	2
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	2	2
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Member	2	2

► **Nomination and Remuneration Committee**

Your Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated March 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act. 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. **Formulate Policies:** Establish criteria for determining qualifications, attributes, and independence of directors. Recommend policies related to remuneration for directors, key managerial personnel, and employees.
2. **Independent Director Appointments:** Evaluate the Board’s balance of skills, knowledge, and experience before recommending independent director appointments. The Committee may use external agencies, consider diverse backgrounds, and assess candidate availability.
3. **Performance Evaluation:** Create criteria for evaluating the performance of independent directors and the Board as a whole.
4. **Board Diversity:** Devise a policy for ensuring diversity in the Board of Directors.

5. **Identification & Recommendation of Appointments:** Identify and recommend suitable candidates for director and senior management positions based on established criteria, including their appointment and removal.
6. **Independent Director Term Extensions:** Based on performance evaluation, recommend whether to extend or continue an independent director’s term.
7. **Remuneration Recommendations:** Advise the Board on all forms of remuneration payable to senior management.
8. **Compliance Assurance:** Establish systems to prevent legal violations by employees, ensuring compliance with relevant laws such as SEBI’s Insider Trading Regulations and Fraudulent Trade Practices Regulations.
9. **Independent Director Performance Review:** Evaluate and recommend whether to extend the term of independent directors based on performance evaluations.
10. **Other Delegated Activities:** Perform additional tasks as delegated by the Board or as required by law.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

During the year the Stakeholders’ Relationship committee met two times. Dates of meeting are 15.06.2024 & 31.03.2025.

The quorum for Nomination and Remuneration committee meeting shall either be two members or one third of the members of the committee, whichever is greater.

Name of the member	Nature of directorship	Designation in committee	No. of Meeting in FY 2024-25	
			Held	Attend
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman	2	2
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	2	2
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Member	2	2

53. BOARD DIVERSITY POLICY:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on the Company's website at the web link Code Of Conducts Ethics Policies | Aelea Commodities Limited

54. CREDIT RATING:

The Company's credit rating from CRISIL stands at CRISIL BBB/Negative (Long-Term) and CRISIL A3+ (Short-Term) for bank facilities of ₹95 crore, reflecting prudent financial management and ongoing operational stability.

55. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 7th Annual General Meeting of the Members of the Company will be held Tuesday, 16th September, 2025 at 2:30 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no.14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular no. 22/2020, dated 15th June,2020, MCA Circular No. 02/2021 dated 13th January, 2021, and MCA Circular No.

02/2022 dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022(hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from 10th September 2025, to 16th September, 2025 (both days inclusive).

Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange Limited at BSE SME platform with effect from July 22, 2024.
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
BSE Symbol	ACLD

56. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

Hozefa Shabbir Husain Jawadwala
Chairman & Managing Director
DIN: 07420351

Place: Mumbai
Date: 20th August, 2025



ANNEXURE – A

TO THE DIRECTORS’ REPORT

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No	Particular	
1	Name of the subsidiary /associates	M/s. Supreme Commodities DMCC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	AED (1 AED = 23.50 INR)
3	Share capital	58,33,250.00
4	Reserves & surplus	23,24,75,825.54
5	Total assets	25,79,39,525.10
6	Total Liabilities	1,96,30,449.56
7	Investments	NIL
8	Turnover	17,41,51,865.41
9	Profit /Loss before taxation	38,16,555.48
10	Other Comprehensive Income	NIL
11	Provision for taxation	NIL
12	Profit after taxation(incl. other comprehensive income)	38,16,555.48
13	Proposed Dividend	NIL
14	% of shareholding	100%

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Ashok Patel
(Director & CFO)
DIN : 06952529

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 20th August, 2025

ANNEXURE – B

TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and **Rule 5(1)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The percentage increase in remuneration of each Director and KMP during the financial year 2024-25 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No	Name and Designation	Ratio to median remuneration	% increase in remuneration in Financial Year 2024-25
1	Mr. Hozefa Shabbir Husain Jawadwala (Chairman, CEO & Managing Director)	18.27 Times	-10%
2	Mr. Ashok Patel (Whole Time Director & Chief Financial Officer)	14.21 Times	-
3	Mr. Satyanarayan Patro (Whole Time Director & Chief Commercial Officer)	15.70 Times	-

- ii. The Median Remuneration of employees of the Company during the financial year was ₹ 1,77,306/-
- iii. In the financial year 2024-25, there was Increase of 8.72 % in the median of remuneration of employees.
- iv. As on 31st March, 2025, there were 73 (Seventy Three) permanent employees on the rolls of the Company.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2024-25 was 77.85 % whereas the increase in the managerial remuneration for the financial year was -4.04 %.
- vi. Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.



ANNEXURE – C

TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and **Rule 5(2) and (3)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The details of top ten employees in terms of remuneration drawn during the financial 2024-25 are as under:

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than ₹ 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than ₹ 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

Sr. No	Name	Designation	Remuneration (p.m)	Qualification	Experience	Date of joining
1.	Hozefa Shabbir Husain Jawadwala	MD & CEO	2,70,000	CA	22 years	19.03.2020
2.	Ashok Patel	WTD & CFO	2,10,000	CA	20 Years	05.11.2018
3.	Satyanarayan Patro	WTD & CCO	2,32,800	BE & MBA	20 Years	01.02.2023
4.	Diksha Mridul Kothari	Finance Manager	1,16,750	CA & CS	6 Years	27.05.2024
5.	Yaqub Saleh	General Manager	1,12,310	B.com	4 Years	01.04.2021
6.	Jitender Jangir	Deputy Plant Manager	1,12,466	B.sc. in Bio Technology	12 Years	15.10.2024
7.	M Mohanrathinam	Deputy Plant Manager	1,08,600	BE	32 Years	15.04.2024
8.	Kutbuddin Motorwala	HR Manager	80,513	Post-Graduate Diploma in HRM	18 Years	20.09.2024
9.	Aliasgar Mandsaurwala	Business Head-Cashew	79,638	MBA in Operation & Logistics.	7 Years	01.01.2020
10.	Y Salomon	Deputy Plant Manager	70,000	H.S.C	18 Years	01.12.2022

ANNEXURE – D

TO THE DIRECTORS’ REPORT

WEBLINK FOR THE POLICIES

Sr. No	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Code Of Conducts Ethics Policies Aelea Commodities Limited
2	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	
3	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	
4	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	
5	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	
6	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	
7	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	
8	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	
9	Prevention of Sexual Harassment Policy	
10	Appointment of Independent Directors and Code of Conduct	
11	Code Of Conduct for Directors and Senior Management	
12	CSR Policy [Section 135 of the Act]	
13.	Material Subsidiary Policy	



ANNEXURE – E

TO THE DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT

AELEA COMMODITIES LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Form MR-3

{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To,
The Members,
AELEA COMMODITIES LIMITED
Office No. 21, 2nd Floor,
Jolly Maker Chambers II,
Nariman Point,
Mumbai – 400021

I, CS Vikas Chomal, Practicing Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AELEA COMMODITIES LIMITED (CIN: L51909MH2018PLC316782)** (hereinafter called the ‘Company’). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (hereinafter referred to as (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; *(Not applicable to the Company during the audit period);*
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder *(Not applicable to the Company during the audit period);*
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company during the audit period)*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period);*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the audit period)*

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the audit period);*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable to the Company during the audit period)* and;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Listing Agreement entered with Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the laws specifically applicable to the Company.

further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meetings and for meaningful participation at the Meetings.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

FOR VIKAS R CHOMAL AND ASSOCIATES

DR. VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES
FCS NO.: 11623
COP No.: 12133

ICSI UDIN: F011623G000724852
ICSI Firm Peer Review Reg No: S2013MH216500

Place: Thane, Maharashtra
Date: 7th July, 2025

Note: This Report is to be read with our letter of even date which is annexed as ‘Annexure - A’ and forms an integral part of this Report.



ANNEXURE – F

TO THE DIRECTORS’ REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board’s Report for Financial Year 2024-25

(1). Brief outline on CSR Policy of the Company

Aelea Commodities Ltd is committed to conducting its business in a socially responsible and ethical manner, with a strong focus on giving back to communities. Our CSR activities are primarily executed through the Aelea Welfare Foundation, focusing on promoting education, special education, and enhancing vocational skills for marginalized youth.

Our initiatives align with the broader framework of Schedule VII of the Companies Act, 2013, aiming to create long-term value for all stakeholders by fostering sustainable environmental practices and contributing to rural development.

(2). Composition of the CSR Committee

Name of the member	Nature of directorship	Designation in committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Member

(3). Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are available at: [Other | Aelea Commodities Limited](#)

(4). Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

- (5). a. Average net profit of the company as per section 135(5): ₹ 404.83 Lakhs
- b. Two percent of average net profit of the company as per section 135(5): ₹ 8.09 Lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL
- d. Amount required to be set-off for the financial year, if any. : ₹ 5.92 Lakhs
- e. Total CSR obligation for the financial year [(b)+ (c) - (d)] ₹ 2.17 Lakhs
- (6). a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 33.20 Lakhs
- b. Amount spent in Administrative Overheads : Nil
- c. Amount spent on Impact Assessment, if applicable : Nil
- d. Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹ 33.20 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

(₹ In Lakhs)

Total amount spent for the Financial year (INR in lakhs)	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
33.20	-	-	-	-	-

TO THE SECRETARIAL AUDIT REPORT OF AELEA COMMODITIES LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
Form MR-3

{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To,
The Members,
AELEA COMMODITIES LIMITED
Office No. 21, 2nd Floor,
Jolly Maker Chambers II,
Nariman Point,
Mumbai – 400021

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on the audit conducted.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained Management Representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134(5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

FOR VIKAS R CHOMAL AND ASSOCIATES

DR. VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES
FCS NO.: 11623
COP No.: 12133

ICSI UDIN: F011623G000724852
ICSI Firm Peer Review Reg No: S2013MH216500

Place: Thane, Maharashtra
Date: 7th July, 2025



ANNEXURE – G

TO THE DIRECTORS’ REPORT

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

Sr. No	Particular	Remarks
1.	the steps taken or impact on conservation of energy	The Company continues to take measures to improve energy efficiency in its operations. These include regular maintenance of equipment and optimization of power usage, which have contributed to the overall conservation of energy.
2.	the steps taken by the company for utilizing alternate sources of energy	The Company continues to utilize solar energy through the solar panels installed in the previous year. The ongoing use of this renewable energy source has contributed to reduced dependence on conventional electricity and operational cost savings.
3.	the capital investment on energy conservation equipment	No additional capital investment was made during the year towards energy conservation equipment.

B. Technology Absorption

1.	the efforts made towards technology absorption	The Company has continued to upgrade its processes and systems by adopting advanced machinery and technology solutions to enhance production efficiency and quality.
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	The adoption of modern machinery has resulted in improved product quality, increased operational efficiency, and better cost control.
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported;, b. the year of import; c. whether the technology been fully absorbed; d. if not absorbed, areas where absorption has not taken place, and the reason thereof; and	1. a) Color sorter machine from China (Qty.3) b) Oct-2024 c) Yes d) NA 2. a) Cashew Steamer from Vietnam (Qty.1) b) Nov-2024 c) Yes d) NA
	(iv) the expenditure incurred on Research and Development	The Company has not incurred any significant expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

1.	The Foreign Exchange earned in terms of actual inflows during the year and	USD – 449887 \$
2.	The Foreign Exchange outgo during the year in terms of actual outflows.	UDS – 244800 \$

f. Excess amount for set off, if any:

(₹ In Lakhs)

Sr. No	Particular	Amount
i	Two percentage of average net profit of the Company as per section 135(5)	8.09
ii	Total amount spent for the Financial Year	33.20
iii	Excess amount spent for the Financial Year [(ii)-(i)]	25.20
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	25.20

(7). Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amt (in ₹)	Date of Transfer		
-	-	-	-	-	-	-	-	-

(8). Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

1	2	3	4	5	6		
Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
-	-	-	-	-	-	-	-

(9). Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Hozefa Shabbir Husain Jawadwala
Managing Director & CEO
DIN-07420351

Nikunj Mahendrabhai Kanabar
Chairman of CSR Committee
DIN-10481368



ANNEXURE – H

TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

INDUSTRY OVERVIEW

The global cashew industry continues to witness a positive growth trajectory, supported by rising health consciousness, demand for plant-based proteins, and the growing appeal of nuts in everyday consumption. Cashews, in particular, have carved a niche across the culinary, snacking, and confectionery industries due to their nutritional benefits and versatility. Leading cashew-producing nations, including Vietnam, India, and countries in Africa, are increasingly focused on enhancing value through integrated processing, quality control, and supply chain innovations. In this context, India holds a significant position as both a major processor and consumer of cashews. However, domestic raw cashew nut (RCN) production remains insufficient to meet rising demand, compelling Indian processors to depend heavily on imports, primarily from African nations such as Benin, Tanzania, Côte d'Ivoire, Burkina Faso, and Senegal. This dependency creates a dynamic and complex cross-border trade ecosystem that underscores the importance of supply chain agility and procurement discipline for players in the industry.

COMPANY OVERVIEW

Ae Lea Commodities Limited has positioned itself strategically within this evolving landscape by building a vertically integrated business model anchored in cashew processing and select commodity trading. The company's core operations focus on the end-to-end processing of RCN into high-quality cashew kernels, supplemented by limited trading activities in sugar and agro-based by-products. FY25 marked a transformational year for Ae Lea, with the commissioning of its enhanced processing facility at Surat. Spread across 1,09,000 square feet, the upgraded unit now boasts an installed capacity of 140 metric tonnes per day (TPD), a significant scale-up from previous levels. This milestone was further complemented by the company's successful listing on the BSE SME platform in July 2024, which not only enhanced corporate visibility and governance but also unlocked access to capital for long-term strategic investments. During the year, Ae Lea also acquired a 4,12,000+ square feet land parcel in Vasravi, Surat, which will house its upcoming Unit III. This land will support the company's clean energy and further processing ambitions, including a planned 4 MW renewable energy setup.

OPERATIONAL PERFORMANCE

Operationally, FY25 saw the completion of Phase I of Ae Lea's multi-stage expansion roadmap. The newly commissioned Unit II was fully operational by May 2025 and is on track to reach full utilization in the first quarter of FY26. The company anticipates approximately 240 working days annually, translating into a processing volume potential of nearly 27,000 metric tonnes per annum. Raw cashew procurement continues to be a critical activity, with the company leveraging its relationships with suppliers in Africa and employing a diversified procurement model that includes pre-shipment purchases, port-level buys, and spot purchases from intermediaries. While RCN prices saw volatility in the latter half of FY25, Ae Lea adopted a disciplined replacement model, ensuring that raw material procurement remained closely aligned with downstream sales. Processing efficiencies are expected to improve significantly with the adoption of automation and integrated operations, while the company has also begun investing in value-added innovations such as flavored cashews, vegan alternatives, and non-dairy indulgence products tailored to health-conscious consumers.

FINANCIAL PERFORMANCE

Financially, Ae Lea reported consolidated revenue of ₹182.14 crores for FY25, with an EBITDA of ₹183.84 crores and a net profit of ₹1.16 crore. EBITDA margins were impacted during the year due to a combination of elevated raw material costs, underutilization of capacity during the commissioning phase, and bad debts to the tune of ₹2 crores written off as precautionary measure. However, it is important to note that this amount is recoverable, as the court order favours our company. Despite these temporary headwinds, the company remains confident in its ability to restore margins to the 12–13% range as full operational capacity is achieved. Cashew processing contributed approximately 90% of total revenues, while the trading business, which includes sugar, accounted for the balance. The company has consciously phased out non-core commodities such as rice and other agro-products to concentrate on high-margin processing activities.

The matter relating to the long-outstanding receivable was deliberated in the meeting of the Board of Directors held on 31 March 2025, subject to concurrence from the Statutory Auditors. Based on the auditors' review during the course of

the audit and taking into consideration the time elapsed in recovery despite a favourable court order, the Board, in its meeting dated 29-05-2025, agreed to recognise the amount as not presently recoverable and give effect to the same in the financial statements for the year ended 31 March 2025. This accounting treatment has been made as a measure of prudence, without prejudice to the Company's legal rights to recover the amount in future

MARKETING AND DISTRIBUTION

On the distribution front, Ae Lea maintains a strong presence across both domestic and international markets. The company has established robust B2B relationships with reputed brands such as Haldiram, Amul, Bikanervala, Reliance Retail, Farmley, and many more. Exports remain an important strategic priority, with growing penetration in Southeast Asia and the Middle East. Ae Lea operates a hybrid distribution model, encompassing traditional wholesale, modern trade, and institutional buyers. The company is also exploring private-label tie-ups and plans to introduce its own branded line of value-added cashew products in FY26, focused on premium retail consumption.

RISK FACTORS AND MITIGATION

The nature of the agri-processing business presents several risks, which the company actively monitors and mitigates through robust internal systems. Key risks include RCN price volatility, which is addressed through real-time procurement alignment and working capital management; foreign exchange fluctuations, which are partly hedged through natural exposure alignment; and supply chain disruptions, particularly in cross-border logistics. Regulatory and environmental compliance continues to be a cornerstone of Ae Lea's operations, and the company is progressively adopting sustainable processing practices, with future plans to leverage by-products like cashew shells for biofuels and charcoal production.

COMPETITIVE LANDSCAPE

In terms of competitive positioning, Ae Lea remains a small yet rapidly growing player in a fragmented domestic industry that includes over 2,500 processors. While Vietnam continues to lead in automation and cost efficiencies, and African processors gain traction due to local raw material availability, Ae Lea's focus on vertical integration, quality control, and downstream product innovation sets it apart. The company's investments in biofuel production, value-added food products, and clean energy capacity are expected to create a differentiated value proposition in the years ahead.

CAPITAL EXPENDITURE AND INVESTMENTS

During FY 25, the Company incurred capital expenditure (capex) of approximately ₹42 crore to support the expansion of its production capabilities. This capex—primarily funded through IPO proceeds—was strategically directed towards strengthening infrastructure, enabling backward integration, and laying the groundwork for long-term scalability. Key deployments during the year included the commissioning of Unit II, acquisition of land for Unit III, and the initiation of procurement for plant and machinery to facilitate Cashew Nut Shell Liquid-based oil production.

Looking ahead, the Company plans to incur additional capex of approximately ₹12 crore in FY26 to complete Phase II of its ongoing expansion. This phase will involve the commissioning of Cashew Nut Shell Liquid oil extraction and processing facilities, which are expected to enhance operational efficiency, drive margin expansion, and improve supply chain integration.

OUTLOOK FOR FY 2025–26

Looking ahead to FY 26, the outlook for the cashew industry remains constructive, with increasing demand across health-conscious, vegan, and convenience-focused food categories. The festive and snacking demand in India is expected to remain strong, while global buyers continue to seek reliable, quality-focused supply partners. While short-term headwinds around RCN pricing and forex remain, Ae Lea is well placed to navigate these through disciplined execution and operational agility. Strategic priorities for the coming year include achieving full utilization at Unit II, completing Cashew Nut Shell Liquid-based biofuel operations under Phase II, and initiating development for Phase III focused on value-added biofuel, charcoal and cardanol. The company also aims to launch its branded cashew-based vegan product range, explore international private label opportunities, and deepen its presence in modern retail formats. All of these efforts are expected to consolidate Ae Lea's position as a value-accretive, innovation-led player in the global cashew ecosystem.



INDEPENDENT AUDITOR’S REPORT

To Aelea Commodities Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of Aelea Commodities Limited (“the Company”), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the Standalone 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 Standalone 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, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

Information Other than the Standalone 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 Standalone financial statements and our auditors’ report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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

INDEPENDENT AUDITOR’S REPORT

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 Standalone 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 Standalone 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 Standalone 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 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 Standalone 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025.
- f) from being appointed as a director in terms of Section 164 (2) of the Act.
- 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



INDEPENDENT AUDITOR’S REPORT

- 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 2025 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 it’s 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 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: 25158931BMIFXK2618

Place: Ahmedabad
Date: 29th May, 2025

“Annexure – A” referred to in the Independent Auditors’ Report

of even date to the members of Aelea Commodities Limited on the Standalone financial statements for the year ended March 31, 2025

- 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 (“the Company”) for the year ended 31 March, 2025.
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, 2025 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 Standalone 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.
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, 2025, 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



“Annexure – A” referred to in the Independent Auditors’ Report

of even date to the members of Aelean Commodities Limited on the Standalone financial statements
for the year ended March 31, 2025

- 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 Standalone 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 Standalone 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.
10. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds during the year through an Initial Public Offer and the funds so raised have been applied for the purposes for which they were obtained.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, 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 Standalone 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 no resignation of the statutory auditors during the year.
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 Standalone 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,

“Annexure – A” referred to in the Independent Auditors’ Report

of even date to the members of Aelean Commodities Limited on the Standalone financial statements
for the year ended March 31, 2025

- 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.
20. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. 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: 25158931BMIFXK2618

Place: Ahmedabad
Date: 29th May, 2025



"Annexure – B" referred to in the Independent Auditors' Report

for the year ended March 31, 2025

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 **Aelean Commodities Limited** for the year ended 31 March 2025.

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 Standalone financial statements of **Aelean Commodities Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

"Annexure – B" referred to in the Independent Auditors' Report

for the year ended March 31, 2025

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 Standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chintan R Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIFXK2618

Place: Ahmedabad
Date: 29th May, 2025

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 2025, based on the internal control over financial reporting with reference to Standalone 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.



Standalone Balance Sheet

as at 31 March 2025

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	As at 31 March, 2025	As at 31 March, 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	2,036.88	1,500.00
Reserves and surplus	4	5,876.98	1,216.75
		7,913.86	2,716.75
Non-current liabilities			
Long term borrowings	5	114.11	1,377.67
Deferred Tax Liabilities (Net)	6	112.63	40.62
Long term provisions	10	6.47	8.00
		233.21	1,426.29
Current liabilities			
Short term borrowings	7	1,080.52	2,699.66
Trade payables			
- Total outstanding dues of micro and small enterprises	8	20.31	42.71
- Total outstanding dues of creditors other than micro and small enterprises	8	4,242.46	639.02
Other current liabilities	9	372.03	735.22
Short term Provisions	10	23.47	188.07
		5,738.79	4,304.68
Total		13,885.86	8,447.72
Assets			
Non-current assets			
Property, plant and equipment and Intangible Asset	11 & 11A	4,864.90	3,856.22
Capital Work In Progress	11B	1,593.50	40.32
Non Current Investments	12	65.73	65.74
Long-term loans and advances	13	223.66	29.50
		6,747.79	3,991.78
Current assets			
Inventories	14	4,957.87	2,471.72
Trade receivables	15	979.20	1,453.63
Cash and cash equivalents and other bank balances	16	0.58	10.89
Other Bank Balance		277.58	109.00
Investments		1.00	-
Short-term loans and advances	17	886.53	383.83
Other current assets	19	35.31	26.87
		7,138.07	4,455.94
Total		13,885.86	8,447.72

Notes 1 to 38 form an integral part of the Standalone 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

Chintan Doshi
Partner
Membership No. : 158931

For **Aelea Commodities Limited**

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Ashok Patel
(Director & CFO)
DIN : 06952529

Place : Mumbai
Date : 29th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income (A)			
Revenue from operations	19	17,125.40	11,988.92
Other income	20	79.11	151.77
Total income		17,204.51	12,140.69
Expenses (B)			
Cost of Purchases	21	11,068.17	5,322.88
Purchase of Stock in Trade	22	5,991.27	3,900.48
Changes in Inventories	23	(2,408.87)	(405.35)
Employee benefits expense	24	336.52	225.56
Finance costs	25	358.08	447.53
Depreciation and amortisation expense	26	116.03	153.46
Other expenses	27	1,349.72	1,665.98
Total expenses		16,810.93	11,310.53
Profit before tax and before exceptional items (I-II)		393.57	830.16
Less: Exceptional items			
Bad debts		200.00	-
Profit before tax		193.57	830.16
Less: Tax expenses			
Current tax		-	168.49
Deferred tax (credit)/charge		72.01	58.66
Total tax expenses		72.01	227.15
Profit for the year (A-B)		121.56	603.01
Profit per equity share of face value of 10 each			
Basic and Diluted (in ₹)	28	0.65	4.02

Notes 1 to 38 form an integral part of the Standalone 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

Chintan Doshi
Partner
Membership No. : 158931

Place : Mumbai
Date : 29th May, 2025

For **Aelea Commodities Limited**

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Ashok Patel
(Director & CFO)
DIN : 06952529

Place : Mumbai
Date : 29th May, 2025



Standalone Statement of Cash Flow Statement

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)		
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	193.57	830.16
Adjustments for:		
Finance cost	358.08	447.53
Revaluation reserve	(24.82)	10.54
Depreciation and amortisation income	116.03	153.46
Interest income	(7.49)	(13.44)
Operating profit before working capital changes	635.37	1,428.24
Movements in working capital:		
(Increase) / Decrease in Trade receivables	474.43	(524.31)
(Increase) / Decrease in Long term loans and advances	(1.26)	2.33
(Increase) / Decrease in Inventories	(2,486.15)	(478.25)
(Increase) / Decrease in Short term loans and advances	(502.71)	86.40
(Increase) / Decrease in Other current assets	(8.43)	62.93
(Increase) / Decrease in Non current assets	-	(1.23)
Increase / (Decrease) in Other current liabilities	(560.39)	95.90
Increase / (Decrease) in Provisions	(22.02)	6.25
Increase / (Decrease) in Trade payables	3,581.03	(1,207.26)
Cash generated from operations	1,109.87	(529.00)
Income tax paid	(144.10)	(46.00)
Net cash flow generated from operating activities (A)	965.76	(575.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,673.57)	(96.85)
Redeem of Investment	(1.00)	-
Margin money	(168.58)	304.26
Interest received and movement in margin money	7.49	13.44
Net cash flow (used in)/from investing activities (B)	(2,835.66)	220.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares During the year	5,100.36	-
Proceed / (Repayment) of long and short-term borrowings	(2,882.69)	749.93
Finance cost	(358.08)	(447.53)
Net cash flow (used in) financing activities (C)	1,859.59	302.40
Net (decrease) in cash and cash equivalents (A+B+C)	(10.31)	(51.75)
Cash and cash equivalents at the beginning of the year	10.89	63.64
Cash and cash equivalents at the end of the year	0.58	10.89

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

Chintan Doshi
Partner
Membership No. : 158931

For **Aelea Commodities Limited**

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Ashok Patel
(Director & CFO)
DIN : 06952529

Place : Mumbai
Date : 29th May, 2025

Notes to Standalone financial statements

for the period ended 31 March 2025

1 Corporate information

Aelea Commodities Limited (the "Company") was incorporated in India on 05 November 2018 and having its registered office at Office No. 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai, Maharashtra - 400021, IN. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 18, 2024 and the name of the company was changed to AELEA Commodities Limited pursuant to issuance of Fresh Certificate of Incorporation dated 28th February 2024 by Registrar of Companies, Mumbai, Maharastra. The Corporate Identification Number of our company is L51909MH2018PLC316782 .

Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year. In second year, Aelea expanded its trading operations to Cashew and pulses. Company started Cashew processing by outsourcing to other third-party processors and thereafter setup the manufacturing of Cashew processing.

2 Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The Standalone financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2 Summary of significant accounting policies

a) Use of estimates

The preparation of Standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



Notes to Standalone financial statements

for the period ended 31 March 2025

c) **Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

d) **Depreciation on property, plant and equipment and intangibles**

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Description of asset	Useful life
Leasehold Land	
Building	60 Years
Office equipment	5 years
Computers	3 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Vehicles	8 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) **Impairment of property, plant and equipment and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its

Notes to Standalone financial statements

for the period ended 31 March 2025

recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) **Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

g) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

h) **Foreign currency transactions**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



Notes to Standalone financial statements

for the period ended 31 March 2025

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Derivative Contracts

Mark to Market loss if any in respect of derivative contracts is not recognised in books.



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March, 2025	Numbers	As at 31 March, 2024
Authorised				
Equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	2,10,00,000	2,100.00	2,10,00,000	2,100.00
		2,100.00		2,100.00
Issued, subscribed and paid up				
Equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	2,03,68,800	2,036.88	1,50,00,000	1,500.00
Total		2,036.88		1,500.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March, 2025	As at 31 March, 2024
Outstanding equity shares at the beginning of the year	1,50,00,000	5,000
Add: Issue of equity shares during the year*	53,68,800	45,000
Add: Bonus Issue of equity shares during the year	-	1,49,50,000
Outstanding equity shares at the end of the year	2,03,68,800	1,50,00,000

* Shares issued during FY 2023-24 denotes Share splitted during the year from face value of INR 100 per share to INR 10 per share.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

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

Equity shares of ₹ 10 each	Number	% Shareholding	Number	% Shareholding
Hozefa Shabbir Jawadwala	59,24,100	29.08%	59,24,100	39.49%
Satyanarayan Patro	59,24,400	29.09%	59,24,100	39.49%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Mar 31, 2025	Mar 31, 2024
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	1,49,50,000

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Jawadwala	59,24,100.00	29.08%	-10.41%
Satyanarayan Patro	59,24,400.00	29.09%	-10.41%

4 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March 2024
Securities Premium		
Opening balance	-	-
Added during the year	4,563.48	-
Less: Bonus issue during the year	-	-
Closing balance	4,563.48	-
Surplus in the statement of profit and loss		
Balance at the beginning of the period/year	772.42	1,664.41
Add: Profit for the year	121.56	603.01
Less : Issue of Bonus Shares	-	(1,495.00)
Net surplus in statement of profit and loss	893.98	772.42
Revaluation Reserve		
Opening balance	444.33	433.79
Addition/(Charge) for the year	(24.82)	10.54
Balance at the end of the period/year	419.51	444.33
TOTAL	5,876.98	1,216.75

5 Long term borrowings

Particulars	As at 31 March, 2025	As at 31 March 2024
Secured		
Term loans		
(a) From Banks - Term Loans	152.37	1,648.34
(b) Current Maturity of Term Loans	(38.26)	(347.97)
Vehicle Loans		
(a) From Banks - Vehicle loans	-	7.82
(b) Current Maturity of Vehicle loans - Banks	-	(4.62)
(c) From financial institution - Vehicle loans	-	132.88
(d) Current Maturity of Vehicle loans - FI	-	(58.78)
	114.11	1,377.67



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Security Clause

- a) Term loan from Axis Bank Limited is secured by Hypothecation of plant and machinery created out of proceeds of the Term Loan to be Takenover. b) Other Collateral Mortgage - Plot no. B-47, Mega Food Park, Village Shah and Vasravi, State Highway, 165, Near Town of Mota Miya Mangrol, Taluka, Mangrol, Surat - 394421. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.
- b) Term loan from Bank of India is secured by Hypothecation of Plant and Machineries purchased out of Term Loan. b) Equitable Mortgage of Land and proposed building at Block No. 451/B/1, Survey No 391/B & 392, B/s Somnath Petroleum, Nr. Gujarat Mega Food Park, Vasravi, Tal. Mangrol, Dist - Surat, 394421 in the name of Company admeasuring 14268 sq. m. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.
- c) Term loan for solar from SBI is secured by Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Pvt Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.

Note No. 4:- Vehicle loans are secured against Vehicles.

Repayment terms and Rate of interest

- a) Term loan from Axis bank limited is repayable in 64 Monthly installments of ₹ 19,69,231/- and last installment of ₹ 19,69,216/-. ROI is Repo + 3% Spread.
- b) Term loan from Bank of India is repayable in 60 Monthly installments ₹ 5,00,000/-. ROI is Repo Based Lending Rate + Credit Risk Premium.
- c) Term loan for Solar from SBI is having 6 months moratorium and thereafter 54 monthly instalment of ₹ 4,30,546/-. ROI is EBLR + 0.75%.
- d) Vehicle loan from HDFC bank is repayable in 37 Monthly installments of ₹ 38,525/-. ROI 8.50%.
- e) Vehicle loan from Citicorp Finance India Limited is repayable in 48 Monthly installments of ₹ 4,89,808/-. ROI 7.94%.

6 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	116.76	78.45	38.31
	116.76	78.45	38.31
Deferred Tax Assets			
Gratuity Provision	1.63	3.94	2.31
C/F Loss	2.49	2.49	-
Net Deferred Tax Liabilities / (assets)	112.63	72.01	40.62

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	As at March 31, 2024	Charge / (credit) for the current reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	38.31	56.35	(18.04)
	38.31	56.35	(18.04)
Deferred Tax Assets			
Gratuity Provision	2.31	2.31	-
Net Deferred Tax Liabilities / (assets)	40.62	58.66	(18.04)

7 Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Inter Corporate Deposits	-	103.00
Secured		
(a) Working capital loans	1,042.27	2,185.28
(b) Current maturity of long term loans	38.26	411.37
	1,080.52	2,699.66

- a) Security Clause :- As per footnote reported in point no. 5 and Hypothecation of Stock and Book debts.

8 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
- Total outstanding dues of micro and small enterprises (Refer note below)	20.31	42.71
- Total outstanding dues of creditors other than micro and small enterprises	4,242.46	639.02
	4,262.77	681.74

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	20.31	4,242.46	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20.31	4,242.46	-	-



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	42.71	634.88	-	-
1-2 years	-	4.14	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	42.71	639.02	-	-

Note: Micro and Small Enterprises

The Company has obtained necessary confirmations to the extent from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 March, 2025	As at 31 March, 2024
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	20.31	42.71
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-

9 Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Creditor for Capital Items	197.19	-
Employee Payable	29.90	1.47
Statutory Dues	16.37	10.44
Advance received from customers	128.57	723.31
	372.03	735.22

10 Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current:-		
Provision For Income Tax (Net of Advance tax)	-	144.10
Provision for Gratuity	-	1.20
Provision for expenses	23.47	42.77
	23.47	188.07
Non Current:-		
Provision for Gratuity	6.47	8.00
	6.47	8.00

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2025 are as under :

	Particulars	As at 31 March 2025	As at 31 March 2024
I.	The amount recognised in the statement of profit or loss are as follows		
	1. Current service cost	2.74	2.84
	2. Interest cost	0.64	0.79
	3. Net Actuarial losses/(gains) recognised during the period.	3.22	(1.14)
	4. Past Service Cost	-	6.71
	Total expense/(Income) included in "Employee benefits expense"	6.60	9.20
II.	Amounts recognised in the balance sheet		
	Net Defined Benefit obligation		
	Present value of the defined benefit obligation at the end of the year	6.60	9.20
		6.60	9.20
III.	Changes in the present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	9.20	-
	Current service cost	2.74	2.84
	Interest cost	0.64	0.79
	Past service cost	-	6.71
	Actuarial gain on defined benefit obligation	3.22	(1.14)
	Present value of the defined benefit obligation as at the end of the year	15.80	9.20

IV. Actuarial assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	6.96%	6.96%
Expected rate of salary increase	3.50%	3.50%
Withdrawal rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

Particulars	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Defined benefit obligation	-	-	9.20	15.80
Surplus / (deficit)	-	-	(9.20)	(15.80)



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Lease Hold Land	Free Hold Land	BUILDING	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Gross block										
Balance as at 31 March 2023	419.17	20.16	2,267.34	1,128.28	8.05	28.08	18.73	72.26	179.12	4,141.18
Additions during the year	21.20	0.51	3.00	398.36	2.19	12.26	2.79	1.88	-	442.19
Disposals during the year	-	-	250.00	147.41	-	-	-	-	15.50	412.91
Balance as at 31 March 2024	440.37	20.67	2,020.34	1,379.23	10.24	40.34	21.52	74.13	163.62	4,170.46
Additions during the year	-	56.78	70.17	1,113.47	6.39	17.19	2.92	7.93	118	1,276.05
Disposals during the year				30.09			0.62		154.63	185.34
Balance as at 31 March 2025	440.37	77.45	2,090.51	2,462.62	16.63	57.54	23.82	82.06	101.7	5,261.17
Depreciation and impairment										
Balance as at 31 March 2023	-	-	111.51	33.82	6.65	4.56	0.39	1.28	37.43	195.64
Charge for the year	4.92	-	24.72	72.33	1.69	3.26	4.56	7.37	22.45	141.31
Disposals during the year	-	-	7.59	-	-	-	-	-	1.94	9.53
Balance as at 31 March 2024	4.92	-	128.64	106.15	8.34	7.82	4.95	8.65	57.94	327.42
Charge for the year	14.70	-	22.62	78.90	1.75	1.47	11.70	6.81	1.23	139.19
Disposals during the year	-	-	-	0.70	-	-	-	-	56.50	57.20
Balance as at 31 March 2025	19.62	-	151.26	184.34	10.10	9.29	16.65	15.47	2.68	409.41
Net Book Value										
Balance as at 31 March 2023	420.75	77.45	1,939.25	2,278.28	6.54	48.24	7.17	66.60	7.49	4,851.76
Balance as at 31 March 2024	435.44	20.67	1,891.70	1,273.09	1.90	32.52	16.57	65.48	105.68	3,843.04
Balance as at 31 March 2023	419.17	20.16	2,155.83	1,094.46	1.40	23.52	18.34	70.97	141.69	3,945.54

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

11A Intangible Assets

Particulars	Trade Marks & Copyrights	Software	Total
Gross block			
Balance as at 31 March 2023	1.73	7.56	9.29
Additions during the year	-	6.80	6.80
Disposals during the year	-	-	-
Balance as at 31 March 2024	1.73	14.36	16.09
Additions during the year	-	1.62	
Disposals during the year			
Balance as at 31 March 2025	1.73	15.98	17.71
Depreciation and impairment			
Balance as at 31 March 2023	0.45	1.23	1.69
Charge for the year	0.17	1.06	1.23
Disposals during the year	-	-	-
Balance as at 31 March 2024	0.63	2.29	2.92
Charge for the year	0.20	1.45	1.65
Disposals during the year	-	-	-
Balance as at 31 March 2025	0.83	3.75	4.57
Net Book Value			
Balance as at 31 March 2025	0.90	12.23	13.14
Balance as at 31 March 2024	1.10	12.07	13.17
Balance as at 31 March 2023	1.28	6.33	7.60

11B Capital Work In Progress

Particulars	Capial Work In Progress
Gross block	
Balance as at 31 March 2023	-
Additions during the year	40.32
Disposals during the year	-
Balance as at 31 March 2024	40.32
Additions during the year	1,593.50
Disposals during the year	(40.32)
Balance as at 31 March 2025	1,593.50



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

The Ageing details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress			
Less than 1 year	1,593.50	40.32	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,593.50	40.32	-
Projects Temporary Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

12 Non Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted:		
Investment in Subsidiary Company		
Supreme Commodities DMCC (Share Capital)	65.74	65.74
250 Equity Shares of AED 1000/- Each, Fully Paid up		
Total Unquoted Investments	65.74	65.74
Total	65.74	65.74
(i) Aggregate book value of Unquoted Investment	65.74	65.74

13 Long term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Security deposit - Long term	29.53	28.27
Deposits With Bank with maturity period is more than 12 months	-	-
Capital advance	194.13	1.23
	223.66	29.50

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

14 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Finished Goods	255.61	274.06
Stock in Trade - Traded Goods	-	33.01
Raw Materials & Packing Material	259.69	182.41
Work in progress	4,442.57	1,982.23
	4,957.87	2,471.72

15 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment.		
- Considered good	500.50	792.51
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	500.50	792.51
Other receivables		
- Considered good	478.70	661.12
Total	979.20	1,453.64

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Undisputed - Considered Good	Undisputed - Considered doubtful
Less than 6 month	478.70	-
6 months - 1 year	-	-
1-2 years	0.50	-
2-3 years	16.20	-
More than 3 years	483.80	-
Total	979.20	-



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	Undisputed - Considered Good	Undisputed - Considered doubtful
Less than 6 month	661.12	-
6 months - 1 year	-	-
1-2 years	22.77	-
2-3 years	171.79	-
More than 3 years	597.96	-
Total	1,453.63	-

16 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In Current Accounts	0.06	6.74
Cash on hand		
In Indian Rupees	0.52	4.15
Cash and cash equivalents total	0.58	10.89
Other Bank Balance		
Fixed Deposits having less than 3 months maturity	277.58	109.00
	277.58	109.00

17 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Advance to vendors	26.54	18.28
Advance recoverable in cash or kind	19.76	13.42
Balance with Government Authorities	807.22	345.67
Advance tax (Net of Provisions)	30.14	-
Interest Receivable on deposits	2.85	4.66
Export incentives receivables	0.02	1.80
	886.53	383.83

18 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to employees	5.03	12.39
Prepaid expenses	29.75	14.49
	34.78	26.87

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

19 Revenue from operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of products		
Sale of Manufactured products (Domestic)	12,202.39	6,528.18
Sale of Traded goods (Domestic)	4,353.78	4,302.07
Sale of Manufactured products (Exports)	-	23.12
Sale of Traded goods (Exports)	37.69	467.76
Sales - Others		
Other operating revenue	531.53	667.80
	17,125.40	11,988.92

20 Other income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest income	7.49	13.44
Exchange Fluctuation (Net)	-	40.60
Insurance Claim Received	0.95	-
Rent Income	10.80	10.20
Export Incentive	-	1.94
Balances Written back	59.87	81.30
Miscellaneous Income	-	3.50
Profit from sale of Asset	-	0.78
	79.11	151.77

21 Cost of Purchases

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock - RM	182.41	108.52
Purchase of Raw Materials	11,145.46	5,396.77
Closing Stock - RM	(259.69)	(182.41)
	11,068.17	5,322.88



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

22 Purchase of Stock-In-Trade

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock-In- Trade	5,991.27	3,900.48
	5,991.27	3,900.48

23 Changes in inventories

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Finished Goods		
Opening Stock - FG	274.06	360.64
Closing Stock - FG	(255.61)	(274.06)
Work in Progress		
Opening Stock - WIP	1,982.23	1,396.41
Closing Stock - WIP	(4,442.57)	(1,982.23)
Stock In Trade		
Opening Stock - Stock in Trade	33.01	126.91
Closing Stock - Stock in Trade	-	(33.01)
	(2,408.87)	(405.35)

24 Employee benefits expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries and bonus	249.07	122.90
Gratuity expense	6.47	9.20
Staff welfare expenses	5.82	4.03
Directors' Remuneration	75.17	89.44
	336.52	225.56

25 Finance costs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest expense	295.03	353.98
Other Borrowing Costs	63.05	93.54
	358.08	447.53

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

26 Depreciation and amortisation expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation and amortisation Expense	116.03	153.46
	116.03	153.46

27 Other expenses

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rates and taxes	44.37	49.07
Power and fuel	74.12	109.01
Legal and professional fees	34.40	92.66
Director's sitting Fees	4.40	-
Repair and maintenance - others	31.99	68.73
Repair and maintenance - Vehicles	8.17	13.44
Payments to auditor (refer details below)	6.18	5.93
Travelling and Conveyance	28.27	30.07
Insurance	27.56	13.79
Rent expense	26.09	26.81
Bad debts written off	-	248.91
Exchange Fluctuation (Loss)	271.95	-
Loss from sale of Asset	24.08	-
Business Promotion Expense	23.91	12.88
Commission expense	16.22	97.999
CSR expense	33.20	14.44
Freight & Forwarding	302.17	513.72
Processing Charges	316.06	319.83
Communication cost	2.27	2.51
Security Charges	25.54	14.23
Storage Charges	23.70	13.19
Miscellaneous expenses	25.09	18.76
	1,349.72	1,665.98
Payments to auditor (refer details below)		
-Statutory Audit	6.18	5.93
Total	6.18	5.93



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

28 Profit per Equity share

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net profit attributable to equity shareholders (A)	121.56	603.01
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	1,87,65,515	1,50,00,000
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	0.65	4.02

29 Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 1-04-24 to 31-03-25	Amount of Transaction credited in 1-04-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	-	292.34	-	292.34	274.36	572.75
		Revenue	-	-	-	-	-	-
		Receivables	-	-	-	-	-	-
Supreme Commodities DMCC	Subsidiary Company	Revenue	-	-	461.85	-	-	1,003.28
		Purchase	-	-	-	-	-	-
		Payable / (Receivables)	212.40	-	-	401.09	-	-
		Share Capital	-	-	-	-	-	-
AELEA Commodities PTE Ltd	Subsidiary Company	Share Capital	-	-	-	-	-	-
HOZEFA SHABBIR HUSAIN JAWADWALA	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	0.10	-	12.39
		Rent income	-	-	10.80	9.72	-	10.80
		Payable / (Receivables)	(7.52)	-	-	-	-	-
		Director Remuneration	-	-	-	-	36.00	-
		Revenue	-	0.07	-	-	-	-
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	0.85	-	15.59
		Payable / (Receivables)	0.56	-	-	-	-	-
		Director Remuneration	-	-	-	-	25.20	-
Sumita A Patel	Relative of Whole-time Director & CFO	Land Purchased	-	-	53.61	-	-	-
		Payable / (Receivables)	(272.84)	-	-	-	-	-
		Revenue	-	3,991.16	-	7.84	-	38.36

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 1-04-24 to 31-03-25	Amount of Transaction credited in 1-04-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
FIROZ GULAMHUSEIN HATHIYARI	Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	-	-	0.06
		Payable / (Receivables)	(0.45)	-	-	-	-	-
		Revenue	-	0.45	-	0.12	-	0.26

30 Disclosures in respect of agreements for office premises taken on operating lease

The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Statement of Profit and Loss.

31 Earnings in foreign currency

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of products	37.69	490.88
	37.69	490.88

32 Expenditure in foreign currency

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cost of purchase	386.93	1,189.14
	386.93	1,189.14

33 CIF value of Imports

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
CIF value of Import for component & spares	-	-
	-	-



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

34 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

35 Additional Notes

- (A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.
- E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.
- J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

36 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year ₹ 8,09,667/- (previous year ₹ Nil)
- (b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/bank	Total
(i) Amount paid to Aelea Welfare Foundation for emphasising a focus on education, rural development, support for health and wellness especially targeting marginalised communities	33.20	-	33.20
(ii) On purposes other than (i) above	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	Year Ended 31st March, 2025
1. Amount required to be spent by the company during the year	8.10
2. Amount of expenditure incurred	33.20
Shortfall /(Excess incurred) at the end of the year (1-2)	(25.10)
Total of previous years shortfall/(Excess)	-
Reason for shortfall	-

Nature of CSR activities undertaken by Company

Education, rural development, and health & wellness initiatives targeting marginalised communities.



Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

37 Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-24	Various Banks	Stock + Book Debts	2,939.09	2,939.09	-	Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer
May-24	Various Banks	Stock + Book Debts	2,597.26	2,597.26	-	
Jun-24	Various Banks	Stock + Book Debts	2,616.83	2,616.83	-	
Jul-24	Various Banks	Stock + Book Debts	3,182.52	3,182.52	-	
Aug-24	Various Banks	Stock + Book Debts	3,777.36	3,777.36	-	
Sep-24	Various Banks	Stock + Book Debts	3,786.45	3,786.45	-	
Oct-24	Various Banks	Stock + Book Debts	3,643.63	3,643.63	-	
Nov-24	Various Banks	Stock + Book Debts	4,500.74	4,500.74	-	
Dec-24	Various Banks	Stock + Book Debts	4,613.07	4,613.07	-	
Jan-25	Various Banks	Stock + Book Debts	5,691.47	5,691.47	-	
Feb-25	Various Banks	Stock + Book Debts	2,879.54	2,879.54	-	
Mar-25	Various Banks	Stock + Book Debts	5,937.07	5,924.67	12.40	

38 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.24	1.01	23%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.15	1.50	-90%	Due to Repayment of loans
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.07	2.62	-97%	Due to Repayment of loans
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2%	25%	-91%	Margin in FY 2024-25 Decreases in comparison with Previous Year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.33	2.26	3%	Below +/- 25%

Notes to Standalone financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14.08	10.06	40%	Higher revenues in FY 2024-25, Company has obtained advance against export orders.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.93	7.23	-4%	Below +/- 25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	12.24	707.00	-98%	Working capital requirements were increased
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.71%	5.65%	-87%	Margin decreased in FY 2024-25
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	43%	37%	15%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	11%	11%	2%	Below +/- 25%

39 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

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

Chintan Doshi
Partner
Membership No. : 158931

For Aelea Commodities Limited

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Ashok Patel
(Director & CFO)
DIN : 06952529

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025



INDEPENDENT AUDITOR'S REPORT

To Aelea Commodities 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 31st March 2025, 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, 2025, 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.

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.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated 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.
- 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 ₹ 2,189.94 Lakhs as at March 31, 2025, total revenues of ₹ 1,090.11 Lakhs and net cash flows amounting to ₹ -18.92 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 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.



INDEPENDENT AUDITOR'S REPORT

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, 2025 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, 2025 from being auded 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 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; 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.
- 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 2025 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 it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been received

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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: 25158931BMIFXL3856

Place: Ahmedabad
Date: 29th May, 2025



“Annexure – A” referred to in the Independent Auditors’ Report

for the year ended March 31, 2025

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 Ae Lea Commodities Limited (hereinafter referred to as “the Company”) for the year ended 31 March 2025.

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, 2025, we have audited the internal financial Control over financial reporting of Ae Lea Commodities 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.

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.

“Annexure – A” referred to in the Independent Auditors’ Report

for the year ended March 31, 2025

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, 2025, 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: 25158931BMIFXL3856

Place: Ahmedabad
Date: 29th May, 2025



Consolidated Balance Sheet

as at 31 March 2025

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	As at 31 March, 2025	As at 31 March, 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	2,036.88	1,500.00
Reserves and surplus	4	8,189.48	3,479.05
		10,226.36	4,979.05
Non-current liabilities			
Long term borrowings	5	114.11	1,377.67
Deferred Tax Liabilities (Net)	6	112.63	40.62
Long term provisions	10	6.47	8.00
		233.21	1,426.29
Current liabilities			
Short term borrowings	7	1,080.52	2,699.66
Trade payables			
- Total outstanding dues of micro and small enterprises	8	20.31	42.71
- Total outstanding dues of creditors other than micro and small enterprises	8	4,030.12	639.02
Other current liabilities	9	461.81	1,033.21
Short term Provisions	10	23.47	188.07
		5,616.23	4,602.67
Total		16,075.80	11,008.01
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets	11 & 11A	4,864.90	3,856.22
Capital Work In Progress	11B	1,593.50	40.32
Long-term loans and advances	12	224.65	30.47
		6,683.05	3,927.01
Current assets			
Inventories	13	4,970.91	2,751.42
Trade receivables	14	3,059.37	3,627.06
Cash and cash equivalents and other bank balances	15	4.09	35.78
Other Bank Balance		277.58	109.00
Investments		1.00	-
Short-term loans and advances	16	1,040.68	525.92
Other current assets	17	39.13	31.82
		9,392.76	7,081.00
Total		16,075.80	11,008.01

Notes 1 to 37 form an integral part of these Consolidated 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
(Managing Director & CEO)
DIN : 07420351

Ashok Patel
(Director & CFO)
DIN : 06952529

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income (A)			
Revenue from operations	18	18,213.55	14,237.27
Other income	19	81.07	216.09
Total income		18,294.62	14,453.36
Expenses (B)			
Cost of Purchases	20	11,068.17	5,322.88
Purchase of Stock in Trade	21	6,758.55	5,808.32
Changes in Inventories	22	(2,142.20)	(685.06)
Employee benefits expense	23	369.22	253.40
Finance costs	24	361.51	451.24
Depreciation and amortisation expense	25	116.03	153.46
Other expenses	26	1,375.46	1,774.53
Total expenses		17,906.74	13,078.76
Profit before tax and before exceptional items (I-II)		387.88	1,374.60
			-
Less: Exceptional Items			
Bad debts		200.00	-
Profit before tax		187.88	1,374.60
Less: Tax expenses			
Current tax		-	168.49
Deferred tax (credit)/charge		72.01	58.66
Total tax expenses		72.01	227.15
Profit for the year (A-B)		115.87	1,147.45
Profit per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	27	0.62	7.65

Notes 1 to 37 form an integral part of these Consolidated 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
(Managing Director & CEO)
DIN : 07420351

Ashok Patel
(Director & CFO)
DIN : 06952529

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025



Consolidated Statement of Cash Flow Statement

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)		
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	187.88	1,374.60
Adjustments for:		
Finance cost	361.51	451.24
Revaluation reserve	(24.82)	10.54
Depreciation and amortisation income	116.03	153.46
Foreign Currency Translation Reserve	55.90	14.13
Interest income	(7.49)	(13.44)
Operating profit before working capital changes	689.01	1,990.52
Movements in working capital:		
(Increase) / Decrease in Trade receivables	567.69	(525.98)
(Increase) / Decrease in Long term loans and advances	(2.26)	2.33
(Increase) / Decrease in Inventories	(2,219.49)	(757.95)
(Increase) / Decrease in Short term loans and advances	(514.77)	14.22
(Increase) / Decrease in Other current assets	(7.31)	69.92
(Increase) / Decrease in Non current assets	-	(1.23)
Increase / (Decrease) in Other current liabilities	(768.59)	12.78
Increase / (Decrease) in Provisions	(22.02)	6.25
Increase / (Decrease) in Trade payables	3,368.69	(1,434.11)
Cash generated from operations	1,090.95	(623.25)
Income tax paid	(144.10)	(46.00)
Net cash flow generated from operating activities (A)	946.85	(669.25)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,672.61)	(96.85)
Redeem of Investment	(1.00)	-
Margin money	(168.58)	304.26
Interest received and movement in margin money	7.49	13.44
Net cash flow (used in)/from investing activities (B)	(2,834.70)	220.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares During the year	5,100.36	-
Proceed / (Repayment) of long and short-term borrowings	(2,882.69)	749.93
Finance cost	(361.51)	(451.24)
Net cash flow (used in) financing activities (C)	1,856.16	298.69
Net (decrease) in cash and cash equivalents (A+B+C)	(31.69)	(149.71)
Cash and cash equivalents at the beginning of the year	35.78	186.49
Cash and cash equivalents at the end of the year	4.09	35.78

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

Chintan Doshi
Partner
Membership No. : 158931

For **Aelea Commodities Limited**

Hozefa Shabbir Husain Jawadwala
(Managing Director & CEO)
DIN : 07420351

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Ashok Patel
(Director & CFO)
DIN : 06952529

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Notes to Consolidated financial statements

for the period ended 31 March 2025

1 Corporate information

Aelea Commodities Limited (the "Company") was incorporated in India on 05 November 2018 and having its registered office at Office No. 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai, Maharashtra - 400021, IN. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 18, 2024 and the name of the company was changed to AELEA Commodities Limited pursuant to issuance of Fresh Certificate of Incorporation dated 28th February 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company L51909MH2018PLC316782.

Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year. In second year, Aelea expanded its trading operations to Cashew and pulses. Company started Cashew processing by outsourcing to other third-party processors and thereafter setup the manufacturing of Cashew processing.

2 Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



Notes to Consolidated financial statements

for the period ended 31 March 2025

c) **Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

d) **Depreciation on property, plant and equipment and intangibles**

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Description of asset	Useful life
Leasehold Land	
Building	60 Years
Office equipment	5 years
Computers	3 years
Electrical installations	10 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Vehicles	8 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) **Impairment of property, plant and equipment and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its

Notes to Consolidated financial statements

for the period ended 31 March 2025

recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) **Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

g) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

h) **Foreign currency transactions**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



Notes to Consolidated financial statements

for the period ended 31 March 2025

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Notes to Consolidated financial statements

for the period ended 31 March 2025

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Derivative Contracts

Mark to Market loss if any in respect of derivative contracts is not recognised in books.



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024
Authorised				
Equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	2,10,00,000	2,100.00	2,10,00,000	2,100.00
		2,100.00		2,100.00
Issued, subscribed and paid up				
Equity shares of ₹10 each (March 31, 2024: ₹ 10 each)	2,03,68,800	2,036.88	1,50,00,000	1,500.00
Total		2,036.88		1,500.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2025	As at 31 March 2024
Outstanding equity shares at the beginning of the year	1,50,00,000	5,000
Add: Issue of equity shares during the year*	53,68,800	45,000
Add: Bonus Issue of equity shares during the year	-	1,49,50,000
Outstanding equity shares at the end of the year	2,03,68,800	1,50,00,000

* Shares issued during FY 2023-24 denotes Share splitted during the year from face value of INR 100 per share to INR 10 per share.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

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

Equity shares of ₹ 10 each	Number	% Shareholding	Number	% Shareholding
Hozefa Shabbir Jawadwala	59,24,100	29.08%	59,24,100	39.49%
Satyanarayan Patro	59,24,400	29.09%	59,24,400	39.50%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately Preceding the reporting date.

Particulars	Mar 31, 2025 Number	Mar 31, 2024 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	1,49,50,000.00

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Jawadwala	59,24,100	29.08%	-10.41%
Satyanarayan Patro	59,24,400	29.09%	-10.41%

4 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium		
Opening balance	-	-
Added during the year	4,563.48	-
Less: Bonus issue during the year	-	-
Closing balance	4,563.48	-
Surplus in the statement of profit and loss		
Balance at the beginning of the period/year	2,879.66	3,227.21
Add: Profit for the year	115.87	1,147.45
Less : Issue of Bonus Shares	-	(1,495.00)
Net surplus in statement of profit and loss	2,995.53	2,879.66
Foreign Currency Translation Reserve		
Opening balance	155.06	140.93
Add / Less :-Added / (Reduced)	55.90	14.13
Balance at the end of the year	210.96	155.06
Revaluation Reserve		
Opening balance	444.33	433.79
Addition/(Charge) for the year	(24.82)	10.54
Balance at the end of the period/year	419.51	444.33
	8,189.48	3,479.05

5 Long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
(a) From Banks - Term Loans	152.37	1,648.34
(b) Current Maturity of Term Loans	(38.26)	(347.97)
(c) From financial institution - Term Loans	-	-
Vehicle Loans		
(a) From Banks - Vehicle loans	-	7.82
(b) Current Maturity of Vehicle loans - Banks	-	(4.62)
(c) From financial institution - Vehicle loans	-	132.88
(d) Current Maturity of Vehicle loans - FI	-	(58.78)
	114.11	1,377.67



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Security Clause

- a) Term loan from Axis Bank Limited is secured by Hypothecation of plant and machinery created out of proceeds of the Term Loan to be Takenover. b) Other Collateral Mortgage - Plot no. B-47, Mega Food Park, Village Shah and Vasravi, State Highway, 165, Near Town of Mota Miya Mangrol, Taluka, Mangrol, Surat - 394421. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathyari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.
- b) Term loan from Bank of India is secured by Hypothecation of Plant and Machineries purchased out of Term Loan. b) Equitable Mortgage of Land and proposed building at Block No. 451/B/1, Survey No 391/B & 392, B/s Somnath Petroleum, Nr. Gujarat Mega Food Park, Vasravi, Tal. Mangrol, Dist - Surat, 394421 in the name of Company admeasuring 14268 Sq Mts. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathyari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.
- c) Term loan for solar from SBI is secured by Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Pvt Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathyari, 3) Hozefa Shabbir Husain Jawadwala, 4) Satyanarayan Patro.

Note No. 4:- Vehicle loans are secured against Vehicles

Repayment terms and Rate of interest

- a) Term loan from Axis bank limited is repayable in 64 Monthly installments of ₹ 19,69,231/- and last installment of ₹ 19,69,216/-. ROI is Repo + 3% Spread.
- b) Term loan from Bank of India is repayable in 60 Monthly installments ₹ 5,00,000/-. ROI is Repo Based Lending Rate + Credit Risk Premium.
- c) Term loan for Solar from SBI is having 6 months moratorium and thereafter 54 monthly instalment of ₹ 4,30,546/-. ROI is EBLR + 0.75%.
- d) Vehicle loan from HDFC bank is repayable in 37 Monthly installments of ₹ 38,525/-. ROI 8.50%.
- e) Vehicle loan from Citicorp Finance India Limited is repayable in 48 Monthly installments of ₹ 4,89,808/-. ROI 7.94%.

6 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	116.76	78.45	38.31
	116.76	78.45	38.31
Deferred Tax Assets			
Gratuity Provision	1.63	3.94	2.31
Business Loss	2.49	2.49	
Net Deferred Tax Liabilities / (assets)	112.63	72.01	40.62

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	As at March 31, 2024	Charge / (credit) for the current reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	38.31	56.35	(18.04)
	38.31	56.35	(18.04)
Deferred Tax Assets			
Gratuity Provision	2.31	2.31	-
Net Deferred Tax Liabilities / (assets)	40.62	58.66	(18.04)

7 Short Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Inter Corporate Deposits	-	103
Secured		
(a) Working capital loans	1,042.27	2,185
(b) Current maturity of long term loans	38.26	411
	1,080.52	2,699.66

- a) Security Clause :- As per footnote reported in point no. 5 and Hypothecation of Stock and Book debts.

8 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro and small enterprises (Refer note below)	20.31	42.71
- Total outstanding dues of creditors other than micro and small enterprises	4,030.12	639.02
	4,050.42	681.74

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	20.31	4,030.06	-	-
1-2 years	-	0.05	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20.31	4,030.12	-	-



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	42.71	634.88	-	-
1-2 years	-	4.14	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	42.71	639.02	-	-

Note: Micro and Small Enterprises

The Company has obtained necessary confirmations to the extent from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 March, 2025	As at 31 March, 2024
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	20.31	42.71
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-

9 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Creditor for Capital Items	197.19	-
Employee Payable	176.11	108.20
Statutory Dues	16.37	10.44
Advance received from customers	72.15	914.57
	461.81	1,033.21

10 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Current:-		
Provision For Income Tax (Net of Advance tax)	-	144.10
Provision for Gratuity	-	1.20
Provision for expenses	23.47	42.77
	23.47	188.07
Non Current:-		
Provision for Gratuity	6.47	8.00
	6.47	8.00

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2025 are as under :

	Particulars	As at 31 March 2025	As at 31 March 2024
I.	The amount recognised in the statement of profit or loss are as follows		
	1. Current service cost	2.74	2.84
	2. Interest cost	0.64	0.79
	3. Net Actuarial losses/(gains) recognised during the period.	3.22	(1.14)
	4. Past Service Cost	-	6.71
	Total expense/(Income) included in "Employee benefits expense"	6.60	9.20
II.	Amounts recognised in the balance sheet		
	Net Defined Benefit obligation		
	Present value of the defined benefit obligation at the end of the year	6.60	9.20
		6.60	9.20
III.	Changes in the present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	9.20	-
	Current service cost	2.74	2.84
	Interest cost	0.64	0.79
	Past service cost	-	6.71
	Actuarial gain on defined benefit obligation	3.22	(1.14)
	Present value of the defined benefit obligation as at the end of the year	15.80	9.20

IV. Actuarial assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	6.96%	6.96%
Expected rate of salary increase	3.50%	3.50%
Withdrawal rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

Particulars	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Defined benefit obligation	-	-	9.20	15.80
Surplus / (deficit)	-	-	(9.20)	(15.80)



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Lease Hold Land	Free Hold Land	BUILDING	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Gross block										
Balance as at 31 March 2023	419.17	20.16	2,267.34	1,128.28	8.05	28.08	18.73	72.26	179.12	4,141.18
Additions during the year	21.20	0.51	3.00	398.36	2.19	12.26	2.79	1.88	-	442.19
Disposals during the year	-	-	250.00	147.41	-	-	-	-	15.50	412.91
Balance as at 31 March 2024	440.37	20.67	2,020.34	1,379.23	10.24	40.34	21.52	74.13	163.62	4,170.46
Additions during the year	-	56.78	7017	1,113.47	6.39	1719	2.92	7.93	118	1,276.05
Disposals during the year				30.09			0.62		154.63	185.34
Balance as at 31 March 2025	440.37	77.45	2,090.51	2,462.62	16.63	57.54	23.82	82.06	1017	5,261.17
Depreciation and impairment										
Balance as at 31 March 2023	-	-	111.51	33.82	6.65	4.56	0.39	1.28	37.43	195.64
Charge for the year	4.92	-	24.72	72.33	1.69	3.26	4.56	7.37	22.45	141.31
Disposals during the year	-	-	7.59	-	-	-	-	-	1.94	9.53
Balance as at 31 March 2024	4.92	-	128.64	106.15	8.34	7.82	4.95	8.65	57.94	327.42
Charge for the year	14.70	-	22.62	78.90	1.75	1.47	11.70	6.81	1.23	139.19
Disposals during the year		-		0.70					56.50	57.20
Balance as at 31 March 2025	19.62	-	151.26	184.34	10.10	9.29	16.65	15.47	2.68	409.41
Net Book Value										
Balance as at 31 March 2025	420.75	77.45	1,939.25	2,278.28	6.54	48.24	7.17	66.60	7.49	4,851.76
Balance as at 31 March 2024	435.44	20.67	1,891.70	1,273.09	1.90	32.52	16.57	65.48	105.68	3,843.04
Balance as at 31 March 2023	419.17	20.16	2,155.83	1,094.46	1.40	23.52	18.34	70.97	141.69	3,945.54

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

11A Intangible Assets

Particulars	Trade Marks & Copyrights	Software	Total
Gross block			
Balance as at 31 March 2023	1.73	7.56	9.29
Additions during the year	-	6.80	6.80
Disposals during the year	-	-	-
Balance as at 31 March 2024	1.73	14.36	16.09
Additions during the year	-	1.62	
Disposals during the year			
Balance as at 31 March 2025	1.73	15.98	17.71
Depreciation and impairment			
Balance as at 31 March 2023	0.45	1.23	1.69
Charge for the year	0.17	1.06	1.23
Disposals during the year	-	-	-
Balance as at 31 March 2024	0.63	2.29	2.92
Charge for the year	0.20	1.45	1.65
Disposals during the year	-	-	-
Balance as at 31 March 2025	0.83	3.75	4.57
Net Book Value			
Balance as at 31 March 2025	0.90	12.23	13.14
Balance as at 31 March 2024	1.10	12.07	13.17
Balance as at 31 March 2023	1.28	6.33	7.60

11B Capial Work In Progress

Particulars	Capial Work In Progress
Gross block	
Balance as at 31 March 2023	-
Additions during the year	40.32
Disposals during the year	-
Balance as at 31 March 2024	40.32
Additions during the year	1,593.50
Disposals during the year	(40.32)
Balance as at 31 March 2025	1,593.50



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

The Ageing details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress			
Less than 1 year	1,593.50	40.32	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,593.50	40.32	-
Projects Temporary Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

12 Long term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Security deposit - Long term	30.53	28.27
Deposits With Bank with maturity period is more than 12 months	-	-
Capital advance	194.13	2.20
	224.65	30.47

13 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Finished Goods	255.61	274.06
Stock in Trade - Traded Goods	13.04	312.72
Raw Materials & Packing Material	259.69	182.41
Work in progress	4,442.57	1,982.23
	4,970.91	2,751.42

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	1,133.80	1,382.65
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	1,133.80	1,382.65
Other receivables		
- Considered good	1,925.57	2,244.41
Total	3,059.37	3,627.06

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Undisputed - Considered Good	Undisputed - Considered doubtful
Less than 6 month	1,925.57	-
6 months - 1 year	-	-
1-2 years	633.80	-
2-3 years	16.20	-
More than 3 years	483.80	-
Total	3,059.37	-

Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	Undisputed - Considered Good	Undisputed - Considered doubtful
Less than 6 month	661.12	
6 months - 1 year	-	
1-2 years	22.77	
2-3 years	171.79	
More than 3 years	597.96	
Total	1,453.63	-



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

15 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In Current Accounts	3.57	31.63
Cash on hand		
In Indian Rupees	0.52	4.15
Cash and cash equivalents total	4.09	35.78
Other Bank Balance		
Fixed Deposits having less than 3 months maturity	277.58	109.00
	277.58	109.00

16 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Advance to vendors	180.69	160.37
Advance recoverable in cash or kind	19.76	13.42
Balance with Government Authorities	807.22	345.67
Advance tax (Net of Provisions)	30.14	-
Interest Receivable on deposits	2.85	4.66
Export incentives receivables	0.02	1.80
	1,040.68	525.92

17 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to employees	5.03	12.39
Prepaid expenses	34.10	19.43
	39.13	31.82

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

18 Revenue from operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of products		
Sale of Manufactured products (Domestic)	12,202.39	10,655.71
Sale of Traded goods (Domestic)	5,630.26	1,936.68
Sale of Manufactured products (Exports)	-	-
Sale of Traded goods (Exports)	-	490.88
Sale of Services		
Transportation Income	46.17	101.25
Sales - Others		
Commission Income	-	-
Other operating revenue	247.21	566.55
Washout Charges	87.52	486.20
	18,213.55	14,237.27

19 Other income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest income	7.49	13.44
Exchange Fluctuation (Net)	1.96	104.92
Sundry Balances Recovery	-	-
Insurance Claim Received	0.95	-
Rent Income	10.80	10.20
Export Incentive	-	1.94
Balances Written back	59.87	81.30
Miscellaneous Income	-	3.50
Profit from sale of Asset	-	0.78
	81.07	216.09

20 Cost of Purchases

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock - RM	182.41	108.52
Purchase of Raw Materials	11,145.46	5,396.77
Closing Stock - RM	(259.69)	(182.41)
	11,068.17	5,322.88



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

21 Purchase of Stock-In-Trade

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Stock-In- Trade	6,758.55	5,808.32
	6,758.55	5,808.32

22 Changes in inventories

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Finished Goods		
Opening Stock - FG	274.06	360.64
Closing Stock - FG	(255.61)	(274.06)
Work in Progress		
Opening Stock - WIP	1,982.23	1,396.41
Closing Stock - WIP	(4,442.57)	(1,982.23)
Stock In Trade		
Opening Stock - Stock in Trade	312.72	126.91
Closing Stock - Stock in Trade	(13.04)	(312.72)
	(2,142.20)	(685.06)

23 Employee benefits expense

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries and bonus	253.46	122.90
Gratuity expense	6.47	9.20
Staff welfare expenses	6.76	4.83
Directors' Remuneration	102.53	116.47
	369.22	253.40

24 Finance costs

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest expense	295.03	353.98
Other Borrowing Costs	66.48	93.54
Bank Charges	-	3.71
	361.51	451.24

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

25 Depreciation and amortisation expense

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation and amortisation Expense	116.03	153.46
	116.03	153.46

26 Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rates and taxes	44.37	56.01
Power and fuel	74.12	109.01
Legal and professional fees	54.14	94.75
Director's sitting Fees	4.40	-
Repair and maintenance - others	31.99	68.73
Repair and maintenance - Vehicles	8.17	13.44
Payments to auditor (refer details below)	6.18	5.93
Travelling and Conveyance	28.27	30.07
Manpower expense	-	-
Insurance	27.56	13.79
Rent expense	30.96	31.60
Bad debts written off	-	293.66
Exchange Fluctuation (Loss)	271.95	-
Loss from sale of Asset	24.08	-
Business Promotion Expense	23.91	12.88
Commission expense	16.22	141.129
CSR expense	33.20	14.44
Freight & Forwarding	302.17	525.49
Processing Charges	316.06	319.83
Communication cost	2.27	2.51
Security Charges	25.54	14.23
Storage Charges	23.70	13.19
Miscellaneous expenses	26.22	13.84
	1,375.46	1,774.53
Payments to auditor (refer details below)		
-Statutory Audit	6.18	5.93
Total	6.18	5.93



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

27 Profit per Equity share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Net profit attributable to equity shareholders (A)	115.87	1,147.45
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	1,87,65,515	1,50,00,000
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	0.62	7.65

28 Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	-	292.34	-	292.34	274.36	572.75
		Revenue	-	-	-	-	-	-
		Receivables	-	-	-	-	-	-
AELEA Commodities PTE Ltd	Subsidiary Company	Share Capital	-	-	-	-	-	-
HOZEFA SHABBIR HUSAIN JAWADWALA	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	0.10	-	12.39
		Rent income	-	-	10.80	9.72	-	10.80
		Payable / (Receivables)	(7.52)	-	-	-	-	-
		Director Remuneration	-	-	-	-	36.00	-
		Revenue	-	0.07	-	-	-	-
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	0.85	-	15.59
		Payable / (Receivables)	0.56	-	-	-	-	-
		Director Remuneration	-	-	-	-	25.20	-
Sumita A Patel	Relative of Whole-time Director & CFO	Land Purchased	-	-	53.61	-	-	-
		Payable / (Receivables)	(272.84)	-	-	-	-	-
		Revenue	-	3,991.16	-	7.84	-	38.36

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
FIROZ GULAMHUSEIN HATHIYARI	Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	-	-	0.06
		Payable / (Receivables)	(0.45)	-	-	-	-	-
		Revenue	-	0.45	-	0.12	-	0.26

29 Disclosures in respect of agreements for office premises taken on operating lease

The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Statement of Profit and Loss.

30 Earnings in foreign currency

	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of products	-	490.88
	-	490.88

31 Expenditure in foreign currency

	Year Ended 31st March 2025	Year Ended 31st March 2024
Cost of purchase	386.93	1,189.14
	386.93	1,189.14

32 CIF value of Imports

	Year Ended 31st March 2025	Year Ended 31st March 2024
CIF value of Import for component & spares	-	-
	-	-



Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

33 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

34 Additional Notes

- (A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.
- J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated financial statements

for the period ended 31 March 2025

(All amounts in Lakhs INR except otherwise stated)

35 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ 8,09,667/- (previous year ₹ Nil)

(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/bank	Total
(i) Amount paid to Aelea Welfare Foundation for emphasising a focus on education, rural development, support for health and wellness especially targeting marginalised communities	33.20	-	33.20
(ii) On purposes other than (i) above	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	Year Ended 31st March 2025
1. Amount required to be spent by the company during the year	8.10
2. Amount of expenditure incurred	33.20
Shortfall /(Excess incurred) at the end of the year (1-2)	(25.10)
Total of previous years shortfall/(Excess)	-
Reason for shortfall	-

Nature of CSR activities undertaken by Company

Education, rural development, and health & wellness initiatives targeting marginalised communities.

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.67	1.51	11%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.82	-86%	Due to Repayment of loans
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.07	3.82	-98%	Due to Repayment of loans



(All amounts in Lakhs INR except otherwise stated)

37 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per 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
(Managing Director & CEO)
DIN : 07420351

Devyani Fenil Vanapariya
Company Secretary
PAN: BQDPV0274P

Ashok Patel
(Director & CFO)
DIN : 06952529

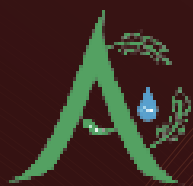
Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025

Note

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**Aelean
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Limited**

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Concept & Design at Plus Consultancy