**JAIN ABHISHEK P & CO**
Chartered Accountants

## INDEPENDENT AUDIT REPORT

**To the Members of M/S. ADON AGRO COMMODITIES PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S. ADON AGRO COMMODITIES PRIVATE LIMITED** which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key Audit Matters**

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

JAIN ABHISHEK P & CO. M. No. 165484

1034, Ground Floor, Rustomjee Eaze Zone Mall
Opp. Rustomjee Ozone Tower, Goregaon - Mulund Link Road, Malad (W), Mumbai - 400 064.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

JAIN ABHISHEK P & CO. M. NO. 165484

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAIN ABHISHEK P & CO. M. NO. 105454

## Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Company Act, 2013, is not applicable. Hence, reporting is not required.

**For Jain Abhishek P & Co.**
***Chartered Accountants***
Firm's registration number: **143492W**

JAIN ABHISHEK P & CO. M. NO. 165454

***Abhishek P. Jain***
*(Proprietor)*
*Membership No. 165454*

***UDIN*** **– 23165454BHAOBC2685**
*Place: Mumbai*
*Date: 27/09/2023*

**Annexure - A to the Auditors' Report**

**Annexure 2 referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date 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 over financial reporting of **M/S. ADON AGRO COMMODITIES PRIVATE LIMITED** as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

JAIN ABHISHEK P & CO.
M.NO. 165454

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For **Jain Abhishek P & Co.***
*Chartered Accountants*
Firm's registration number: ***143492W***

JAIN ABHISHEK P & CO. M. NO. 165454

***Abhishek P. Jain***
*(Proprietor)*
*Membership No. 165454*

***UDIN – 23165454BHAOBC2685***

*Place: Mumbai*
*Date: 27/09/2023*

# ADON AGRO COMMODITIES PRIVATE LIMITED

## Balance Sheet as at March 31, 2023

(All amounts are in Rs Lakhs)

| | Note | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) SHAREHOLDERS' FUNDS** | | | |
| (a) Share Capital | 3 | 10.00 | 10.00 |
| (b) Reserves and Surplus | 4 | 19.83 | 6.92 |
| | | 29.83 | 16.92 |
| **(2) NON CURRENT LIABILITIES** | | | |
| Long Term Provisions | 5 | - | 96.10 |
| | | - | 96.10 |
| **(3) CURRENT LIABILITIES** | | | |
| (a) Trade Payables | | | |
| Total outstanding due to Micro and Small Enterprises | 20 | - | - |
| Total outstanding of other than Micro and Small Enterpris | 6 | 321.03 | 145.68 |
| (b) Other Current Liabilities | 7 | 7.51 | - |
| (c) Short-Term Provision | 8 | 4.92 | 1.32 |
| | | 333.46 | 147.01 |
| **Total** | | **363.29** | **260.02** |
| **II. ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | | | |
| Tangible Assets | 9 | 77.72 | 87.75 |
| (b) Deferred tax assets (net) | 10 | 3.56 | - |
| **(2) CURRENT ASSETS** | | | |
| (a) Trade Receivables | 11 | 79.92 | 78.40 |
| (b) Cash and Cash Equivalents | 12 | 100.83 | 79.90 |
| (c) Short-Term Loans and Advances | 13 | 93.75 | 13.97 |
| (d) Other Current Assets | 14 | 7.51 | - |
| **Total** | | **363.29** | **260.02** |
| **See accompanying notes forming part of the financial statements** | 1 - 38 | (0.00) | - |

In terms of our report attached

**For Jain Abhishek P & Co**
Firm Registration No. 143492W
Chartered Accountants

ABHISHEK P & CO. M. NO. 165454

**Abhishek P. Jain**

Proprietor
Membership No. 165454
**UDIN - 23165454BHAOBC2685**
Mumbai
Dated: 27th Sep 2023

**For ADON AGRO COMMODITIES PRIVATE LIMITED**

अनिल जैन

**ANIL JAIN**

Director
DIN - 07392707
Dated: 27th Sep 2023

**NARAYANSWAMY VENKITKRISHNA N**

Director
DIN - 03505998

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED

## Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in Rs Lakhs)

| | Note | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|---|
| **(I) INCOME** | | | |
| (a) Revenue from Operations | 15 | 2,233.48 | 193.93 |
| (b) Other Income | 16 | 0.00 | - |
| **Total** | | **2,233.48** | **193.93** |
| **(II) EXPENSES** | | | |
| (a) Cost of materials consumed | 15A | 1,737.92 | 131.31 |
| (a) Employee Benefits Expenses | 17 | 34.97 | 0.90 |
| (b) Depreciation | 9 | 34.16 | 2.43 |
| (c) Other Expenses | 18 | 413.89 | 51.33 |
| **Total** | | 2,220.94 | 185.96 |
| **(III) Profit before tax** | | **12.54** | **7.97** |
| **(IV) Tax Expenses** | | | |
| Short / (Excess) Provision of Tax for earlier year | | - | - |
| Current Tax | | 3.18 | 1.05 |
| Deferred Tax | | (3.55) | - |
| **(V) Profit after tax** | | **12.91** | **6.92** |
| **(VI) Earnings Per Equity Share of Rs. 10/- each - Basic and Diluted** | 23 | **12.91** | **6.92** |
| **See accompanying notes forming part of the financial statements** | 1 - 38 | | |

In terms of our report attached
**For Jain Abhishek P & Co**
Firm Registration No. 143492W
Chartered Accountants

JAIN ABHISHEK P & CO. M. NO. 165454

**Abhishek P. Jain**

Proprietor
Membership No. 165454
**UDIN - 23165454BHAOBC2685**
Mumbai
Dated: 27th Sep 2023

**For ADON AGRO COMMODITIES PRIVATE LIMITED**

**ANIL JAIN**
Director
DIN - 07392707
Dated: 27th Sep 2023

**NARAYANSWAMY VENKITKRISHNA N**
Director
DIN - 03505998

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# Adon Agro Commodities Private Limited

## Notes forming part of financial statements

**Note 1**

**Corporate Information**

Adon Agro Commodities Private Limited was incorporated on 24th January 2022 under the Companies Act, 2013 having a registered office in Mumbai, India. The Company is engaged in wholesale trading, Import and Export of Agro Products.

**Note 2**

**Significant Accounting Policies**

**(a) Basis of accounting and preparation of financial statements**

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

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**(b) Use of Estimates**

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

**(c) Property, plant and equipment**

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment loss, if any. The original cost of fixed assets comprises of purchase consideration and other directly attributable cost of bringing an asset to its working condition for the intended use.

Items of fixed assets that have retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of Profit and Loss.

**(d) Depreciation**

Depreciation on tangible assets has been provided on the Written Down Value Method (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions / deduction during the period is provided on pro-rata basis from/to the date of each addition / deduction.

ABHISHEK P & CO. M. NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

(e) **Impairment of Assets**

At the end of balancesheet date, the Management determines whether a provision should be made for the impairment loss on fixed asset by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard 28 on 'Impairment of Assets'. Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(f) **Foreign Currency Transactions / translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary items are translated at the period-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the period is recognised as income or expense, as case may be.

(g) **Revenue Recognition**

Income is recognised as and when trade are performed as per contracts with customers.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Interest incomes are recognized on time proportion basis.

(h) **Employee Benefits**

<u>Short-term employee benefits:</u>

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include performance incentives.

<u>Post-Employment Benefits</u>

<u>Defined Contribution Plans</u>

A defined contribution plan is a post-employment benefits plan under which the company pays specified contribution to statutory provident fund accounts. The company makes specified monthly contribution towards provident fund. The Company's contribution is recognized as an expense in the profit and loss statement during the period in which the employee renders the related service.

<u>Defined Benefits Plan</u>

The liability in respect of define benefit plan and other post-employment benefits is calculated using the Project Unit Credit Method and spread over the period during which the benefits is expected to be derived from employee's services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged of the Profit and Loss statement.

(i) **Income Taxes**

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M.NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

**(j) Leases**

Assets taken on lease under which all significant risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease Payments under operating leases are recognised as expenses as incurred in accordance with the respective lease agreements.
Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

**(k) Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**(l) Cash and Cash Equivalents**

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(m) Operating Cycle**

Based on the nature of services provided by the Company and the normal time between providing the services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as less than 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(n) Earning Per Share**

The earnings per share is calculated by dividing the net profit/ (loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

JAIN ABHISHEK P & CO. M. NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED

## Notes forming part of financial statements

(All amounts are in Rs Lakhs)

| | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Note 3** | | |
| **SHARE CAPITAL** | | |
| **(a) AUTHORISED** | | |
| 1,00,000 Equity Shares of Rs.10/- each | **10.00** | **10.00** |
| **(b) ISSUED, SUBSCRIBED AND PAID-UP** | | |
| 1,00,000 Equity Shares of Rs. 10/- each fully paid-up | 10.00 | 10.00 |
| **Total** | **10.00** | **10.00** |

**Terms and rights attached to equity shares**

The company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share. Each shareholders have the rights in profit / surplus in proportion to amount paid up with respect to share holder. In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

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

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | No. of Equity Shares | Amount in Rupees ( 00'000s ) | No. of Equity Shares | Amount in Rupees ( 00'000s ) |
| Outstanding at the beginning of the year | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 1,00,000 | 10.00 | 1,00,000 | 10.00 |

**Details of Equity Shares held in the Company by each shareholder holding more than 5% shares**

| Name of the Shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Anil Jain | 85,000 | 85.0000% | 85,000 | 85.0000% |
| Sushil Sanjay Singh | 15,000 | 15.0000% | 15,000 | 15.0000% |

(iii) Shareholding of Promoters

Shareholding of promoters as at March 31, 2023 is as follows:

| Promoter Name | As at March 31, 2023 | | As at March 31, 2022 | | % Change During The Year |
|---|---|---|---|---|---|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Anil Jain | 85,000 | 85.0000% | 85,000 | 85.0000% | |
| Sushil Sanjay Singh | 15,000 | 15.0000% | 15,000 | 15.0000% | |
| Total | 1,00,000 | 100.0000% | 1,00,000 | 100.0000% | 0% |

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M.NO. 166454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

Shareholding of promoters as at March 31, 2022 is as follows:

| Promoter Name | As at March 31, 2022 | | As at March 31, 2021 | | % Change During The Year |
|---|---|---|---|---|---|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Anil Jain | 85,000 | 85.0000% | | | 0% |
| Sushil Sanjay Singh | 15,000 | 15.0000% | | | |
| Total | 1,00,000 | 100.0000% | - | | 0% |

**Note 4**

**RESERVES AND SURPLUS**

| | | |
|---|---|---|
| Balance in Statement of Profit and Loss | | |
| Opening balance | 6.92 | - |
| Add: Profit for the year | 12.91 | 6.92 |
| Closing Balance — Total | 19.83 | 6.92 |

**Note 5**

**LONG-TERM BORROWINGS**

| | | |
|---|---|---|
| From Bank | | |
| Secured | | - |
| Unsecured | | - |
| From Others | | |
| Secured | | - |
| Unsecured | | 96.10 |
| Total | - | 96.10 |

**Note 6**

**TRADE PAYABLES**

| | | |
|---|---|---|
| Total outstanding due to Micro and Small Enterprises | - | - |
| Total outstanding of other than Micro and Small Enterprises | 321.03 | 145.68 |
| Total | 321.03 | 145.68 |

**Trade Payables ageing schedule as at March 31, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 189.12 | 131.91 | - | | 321.03 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 189.12 | 131.91 | - | - | 321.03 |

**Trade Payables ageing schedule as at March 31, 2022**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 145.68 | - | - | - | 145.68 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | 145.68 | - | - | - | 145.68 |

**<u>Note 7</u>**

**OTHER CURRENT LIABILITIES**

| | | |
|---|---|---|
| Other Payables : | | |
| Salary Payable | 1.06 | - |
| Statutory Liabilities | 6.45 | - |
| Others Expenses Payable | - | - |
| **Total** | 7.51 | - |

**<u>Note 8</u>**

**SHORT-TERM PROVISION**

| | | |
|---|---|---|
| Audit Fees Payable | 0.25 | |
| Provision for income tax (net of advance tax) | 4.67 | 1.32 |
| **Total** | 4.92 | 1.32 |

JAIN ABHISHEK P & CO. M. NO. 165454

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED
## Notes forming part of financial statements
(All amounts are in Rs Lakhs)

**Note 9**
**PROPERTY, PLANT AND EQUIPMENT**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | |
|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at April 1, 2022 | Depreciation for the year | Deductions / adjustments during the year | As at March 31, 2023 |
| **Tangible assets** | | | | | | | | |
| Vehicles | 90.18 | 23.59 | - | 113.77 | 2.43 | 34.16 | - | 36.59 |
| **Intangible assets** | | | | | | | | |
| Software | - | 0.54 | - | 0.54 | - | - | - | - |
| **Total** | **90.18** | **24.13** | **-** | **114.31** | **2.43** | **34.16** | **-** | **36.59** |
| Previous Year | - | 90.18 | - | 90.18 | - | 2.43 | - | 2.43 |

Note:
1 Previous year figures are in brackets.

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M. NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED

Notes forming part of financial statements

(All amounts are in Rs Lakhs)

| | | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|
| **Note 10** | | | |
| **DEFERRED TAX ASSET** | | | |
| The tax effect of significant timing difference that has resulted in deferred tax assets are as follows: | | | |
| Tax effect of items constituting deferred tax assets / (liability) | | | |
| Difference between book and tax depreciation | | 3.55 | - |
| Expenses Allowed on Payment | | - | - |
| **Deferred tax assets / (liability) (Net)** | **Total** | **3.55** | - |
| **Note 11** | | | |
| **TRADE RECEIVABLES (UNSECURED CONSIDERED GOOD)** | | | |
| (a) Outstanding for a period exceeding six months from the date they were due for payment | | 79.92 | - |
| (b) Others | | - | 78.40 |
| | **Total** | **79.92** | 78.40 |

**Trade Receivables ageing schedule as at March 31, 2023**

| **Particulars** | **Outstanding for following periods from due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivable - considered good | - | **79.92** | - | - | - | **79.92** |
| (ii) Undisputed Trade receivable - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivable - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivable - considered | - | - | - | - | - | - |
| **Total** | - | **79.92** | - | - | - | **79.92** |

**Trade Receivables ageing schedule as at March 31, 2022**

| **Particulars** | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivable - considered good | 78.40 | - | - | - | - | 78.40 |
| (ii) Undisputed Trade receivable - considered | - | - | - | - | - | - |
| (iii) Disputed Trade receivable - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivable - considered | - | - | - | - | - | - |
| | 78 | - | - | - | - | 78.40 |

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ABHISHEK P & CO. JAIN M. NO 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

| | | |
|---|---|---|
| **Note 12** | | |
| **CASH AND CASH EQUIVALENTS [As per AS 3 on 'Cash Flow Statement']** | | |
| Cash on hand | 0.07 | - |
| Balances with Banks | | |
| In Current Accounts | 100.77 | 79.90 |
| **Total** | 100.84 | 79.90 |
| Of the above, the balance that meet the definition of cash and cash equivalents as per AS 3 on 'Cash Flow Statement' | 100.84 | 79.90 |

| | | |
|---|---|---|
| **Note 13** | | |
| **SHORT-TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)** | | |
| (a) Security Deposits | 11.10 | - |
| (b) Loan to Staff | - | 13.97 |
| (c) Loan & Advances | 82.65 | - |
| **Total** | 93.75 | 13.97 |

| | | |
|---|---|---|
| **Note 14** | | |
| **OTHER CURRENT ASSETS** | | |
| (a) HDFC Credit Card | - | - |
| (b) Prepaid expenses | - | - |
| (c) Balances with Government Authorities | 7.51 | - |
| **Total** | 7.51 | - |

ABHISHEK P & CO.

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED

## Notes forming part of financial statements

(All amounts are in Rs Lakhs)

| | | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|---|
| **Note 15** | | | |
| **REVENUE FROM OPERATIONS** | | | |
| Sales of Products | | 2,233.48 | 193.93 |
| | **Total** | **2,233.48** | **193.93** |

| | | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|---|
| **Note 15A** | | | |
| **Cost of materials consumed** | | | |
| Opening stock | | - | - |
| Add: Purchases | | 1,737.92 | 131.31 |
| Less: Closing stock | | - | - |
| **Cost of material consumed** | **Total** | 1,737.92 | 131.31 |
| **Note 16** | | | |
| **OTHER INCOME** | | | |
| Misc Income | | 0.00 | - |
| Discounts Received | | - | - |
| Profit on Sale of Fixed Assets | | - | - |
| Liability Written Back | | - | - |
| | **Total** | 0.00 | - |
| **Note 17** | | | |
| **EMPLOYEE BENEFITS EXPENSES** | | | |
| Bonus | | - | - |
| Contribution to Providend Fund | | - | - |
| Employees Health Insurance Premium | | - | - |
| Gratuity | | - | - |
| Leave Encashment | | - | - |
| Other Payroll Expenses | | - | - |
| Salary to Employees | | 34.79 | 0.90 |
| Staff Welfare | | 0.18 | - |
| Stipend | | - | - |
| | **Total** | 34.97 | 0.90 |

**Note 18**

**OTHER EXPENSES**

| | | |
|---|---|---|
| Miscellaneous expenses | 0.21 | 0.83 |
| Rent Expenses | 15.59 | 3.78 |
| Printing and stationery | 0.05 | 0.43 |
| Power & Fuel | 0.01 | 0.06 |
| Telephone & Internet Expenses | - | 0.06 |
| PQ Charges | 32.60 | 5.30 |
| AGENCY CHARGES | 1.30 | 1.19 |
| CUSTOM DUTY PAID | 194.36 | 15.72 |
| EXAMINATION CHARGES | 1.62 | 0.26 |
| Fssai Charges- Non Gst | - | 0.06 |
| FSSAI CHARGES ON GST | 6.51 | 0.44 |
| Handling Loading & Unloading Charges | 5.74 | 0.80 |
| Labour Loading & Unloading Charges-Gst | - | 1.49 |
| Noting Charges | 0.26 | 0.05 |
| OTHER CHARGES ON GST | - | 0.39 |
| SHIPPING & DO CHARGES | 12.72 | 5.85 |
| SHIPPING & DO CHARGES NON GST | - | 6.64 |
| TRANSPORTATION CHARGES ON GST | 14.46 | 3.50 |
| Warehousing Charges | 62.08 | 4.18 |
| INSURANCE | 1.07 | |
| Custom Clr Charges | 18.81 | |
| Detention Charges | 13.47 | |
| FUMIGATION CHARGES | 0.90 | |
| INBOND CHARGES | 4.28 | |
| OUTBOND CHARGES | 5.40 | |
| LOLO CHARGES | 0.30 | |
| ADVERTISEMENT EXPENSES | 0.05 | |
| Car Insurance | 1.15 | |
| Bank Charges | 0.15 | |
| ELECTRICITY EXP | 1.61 | |
| Forex Gain/loss | 14.23 | |
| INTEREST ON TDS | 0.01 | |
| IT Maintaince | 0.02 | |
| LABOUR CHARGES | 2.14 | |
| OFFICE EXP. | 0.95 | |
| Professional Fees | 0.03 | |
| REFRESHMENT CHARGES | 0.10 | |
| REPAIRS & MAINTENANCE | 0.61 | |
| SUNDRY EXPENSES | 0.24 | |
| TRAVELLING EXP | 0.12 | |
| Weightment Charges | 0.06 | |
| W/off | 0.42 | |
| | | - |
| **Total** | 413.64 | 51.03 |

**Note:**

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

ABHISHEK P & CO. JAIN

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

| | | |
|---|---|---|
| Payments to the auditors : | | |
| (a) Statutory Audit | **0.25** | 0.30 |
| (b) Tax Audit | - | - |
| (c) Taxation matters and other certifications | - | - |
| **Total** | 0.25 | 0.30 |

JAIN ABHISHEK P & CO.

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED
## Notes forming part of financial statements
(All amounts are in Rs Lakhs)

**Note 19**
**Contingent Liability**
There are no contingent liabilities as on 31st March, 2023

**Note 20**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| a) Amount due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively. | - | - |
| b) Interest paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| c) Amount was paid to the supplier beyond the appointed day. | - | - |
| d) Interest payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| e) Amount of interest accrued and unpaid at the end of the accounting year. | - | - |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.This has been relied upon by the Auditors.

**Note 21**
**Related Party Transactions**
(i) List of related parties and nature of relationship:

| Name of related parties | Nature of relationship |
|---|---|
| Anil Jain | Director |
| NARAYANSWAMY VENKITKRISHNAN | Director |

Note: Related parties have been identified by the management and relied upon by auditors.

(ii) Details of related party transactions during the year are given below:-

| Related Party | Nature of Transactions | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|---|
| Anil Jain | Director Remuneration | 30 | |

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M. NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

# ADON AGRO COMMODITIES PRIVATE LIMITED

## Notes forming part of financial statements

(All amounts are in Rs Lakhs)

(iii) Related Party Closing balances

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Anil Jain** | | |

**Note 22**

The Foreign Currency Exposure that are not hedged by a derivative instrument or otherwise as on March 31, 2023 are as follows:

Amount receivable in foreign currency on account of the following:-

| Particulars | As at March 31, 2023 | | | As at March 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Currency | Amount in Foreign currency | Rupees | Currency | Amount in Foreign currency | Rupees |
| | | | | | | |

**Note 23**

**Earning Per Share**

| Particulars | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|
| Profit after tax (in '000s) | 12.91 | 6.92 |
| Equity Share outstanding as at the year-end (No of shares) | 1,00,000 | 1,00,000 |
| Weighted average number of Equity shares used as denominator for calculating Basic Earnings Per Share (No. of shares) | 1,00,000 | 1,00,000 |
| Nominal value per share (in Rupees) | 10 | 10 |
| Basic and Diluted Earnings Per Share (in Rupees) | 12.91 | 6.92 |

**Note 24**

**Earning in Foreign Currency**

| Particulars | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|
| | | |

**Note 25**

**Expenditure in Foreign Currency**

| Particulars | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M. NO. 165454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

| | | |
|---|---|---|
| | | |

**Note 26**

**Lease**

NA

| Particulars | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|
| | | |

**Note 27**

**Employee Benefits**

**NA**

| Particulars | For the year ended March 31,2023 | For the year ended March 31,2022 |
|---|---|---|
| | | |

**Note 28**

The Company has not given any loans, guarantee and made investment covered under section 186(4) of the Companies Act, 2013.

**Note 29**

**Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off during the year ended March 31, 2023 and also for the year ended March 31, 2022.

**Note 30**

**Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons**

During the year ended March 31, 2023 the Company did not provide any loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2022).

**Note 31**

**Disclosure in relation to undisclosed income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note 32**

**Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2023 and March 31, 2022 for holding any Benami property.

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

JAIN ABHISHEK P & CO. M. NO. 463434

ADONAGRO COMMODITIES PRIVATE LIMITED MUMBAI

**<u>Note 33</u>**

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

**<u>Note 34</u>**

**Utilisation of Borrowed Fund & Share Premium**

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: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**<u>Note 35</u>**

**Borrowings secured against current assets**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**<u>Note 36</u>**

**Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**<u>Note 37</u>**

The figures of the previous year have been regrouped / restated wherever necessary to correspond with those of the current year.

JAIN ABHISHEK P & CO. M. NO. 186454

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI

ADON AGRO COMMODITIES PRIVATE LIMITED MUMBAI