

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF**  
**ADON AGRO COMMODITIES LIMITED**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors,  
ADON AGRO COMMODITIES LIMITED  
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

Dear Sir,

We have examined the attached Restated Audited Financial Information of **ADON AGRO COMMODITIES LIMITED** (FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED) *hereinafter referred as "the Company"* which was incorporated pursuant to conversion of "Adon Agro Commodities Private Ltd" comprising the Restated Statement of Assets and Liabilities as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended November 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 20<sup>th</sup> Feb 2026. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its SME Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of: -

- a) Section 26 of Part I Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations); and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Notes").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended November 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13<sup>th</sup> December 2025. in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

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These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the eight months period ended November 30, 2025, financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors.:

- a) The financial statements for the financial year ended March 31, 2025 has been re-audited by us for complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the 'Peer Review Board' of the ICAI as per the Schedule VI Part A item (11) Point (II) Para (A) Clause (i) Sub -clause (e) of the ICDR regulations in relation to proposed IPO and is included in the Restated Financial Statements.
- b) We have audited the special purpose financial statements of the company as at ended November 30, 2025 prepared by the company in accordance with Accounting Standard (AS) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated February 20, 2026 on this special purpose which have been approved by the Board of Directors at their meeting held on February 20, 2026.

For the purpose of our examination, we have relied on:

- a) Auditor's report and re-audit report issued by us dated February 20, 2026 and February 15, 2026 for the period ended November 30, 2025 and March 31, 2025 respectively and audit report issued by the previous statutory auditor Jain Abhishek P & CO. on 15<sup>th</sup> April 2025, September 25, 2024 & September 27, 2023 for the Financial Year ended on March 31, 2025; March 31, 2024 & March 31, 2023 respectively.
- b) The audit was Conducted by company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statements" examined by them for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of statutory auditor for the Financial Statement of March 31, 2025, March 31, 2024 & March 31, 2023.

The audit and re-audit for the period ended November 30, 2025 and March 31, 2025 respectively were conducted by us and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information for the said period. There were no modifications in the audit report and re-audit report for the period ended November 30, 2025 and March 31, 2025 respectively issued by us.

The audit reports on the financial statements were unmodified on the financial statements as at and for the Year ended on March 31, 2025, March 31, 2024 & March 31, 2023: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Jain Abhishek P & Co. for the Year Ended on March 31, 2025, March 31, 2024 & March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,



- g) There was a change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “**Restated Statement of Assets and Liabilities**” as set out in **ANNEXURE - I** to this report, of the Company as at period/ year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in **ANNEXURE – II** to this report, of the Company for period/ year ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **ANNEXURE – III** to this report, of the Company Period/ Year Ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period/ Year Ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“Offer Documents”) for the proposed IPO.

Annexure No.	Particulars
I	<b>Restated Statement of Assets and Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves and Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Long Term Provisions
I.5	Restated Statement of Short Term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short Term Provision
I.9	Restated Statement of Property, Plant and equipment
I.10	Restated Statement of Non Current Investments
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Other Non Current Assets
I.13	Restated Statement of Current Investments
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables



I.16	Restated Statement of Cash & Cash Equivalents
I.17	Restated Statement of Short Term Loans & Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Purchase of Stock in Trade
II.5	Restated Statement of Changes in Inventories of Finished goods
II.6	Restated Statement of Employee Benefit Expenses
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Depreciation and Amortisation
II.9	Restated Statement of Other Expenses
II.10	Restated Statement of Tax Expenses
II.11	Restated Statement of Earnings per Share
<b>Other Annexures:</b>	
III	Restated Statement of Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to restated Financial Statements
VI	Restated Statement of Ratio Analysis
VII	Restated statement of Capitalisation
VIII	Statement of tax Shelter, as Restated
IX	Statement of Related Party Transactions
X	Statement of Dividend
XI	Changes in Significant Accounting Policies
XII	Contingent liabilities

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Kheria & Co. Chartered Accountants have been subjected to the peer review process of the Institute the of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board of ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.



In our opinion, the above financial information contained in ANNEXURE – I to XXXI of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For M/s Kheria & Company**

**Chartered Accountants**

**Firm Registration Number: - 144903W**

**Peer Review No. – 018487**

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**CA Gourav Kheria**

**Membership No. 175162**

**UDIN: 26175162TZEWES4030**



**Date: February 20, 2026**

**Place: Mumbai**