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 January 31, 2026, 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 January 31, 2026 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 28th May 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 January 31, 2026 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 December 13, 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

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the ten months period ended January 31, 2026, 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 January 31, 2026 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 31st Jan 2026 on this special purpose which have been approved by the Board of Directors at their meeting held on 22nd May 2026.

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

a) Auditor's report and re-audit report issued by us dated 22nd May 2026 and February 15, 2026 for the period ended January 31, 2026 and March 31, 2025 respectively and audit report issued by the previous statutory auditor Jain Abhishek P & CO. on 15th 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 January 31, 2026 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 January 31, 2026 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,

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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 January 31, 2026, 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 January 31, 2026, 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 January 31, 2026, 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 January 31, 2026, March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Documents") for the proposed IPO.

Annexure No.	Particulars
I	**Restated Statement of Assets and Liabilities**
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
II	**Restated Statement of Profit & Loss**

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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
Other Annexures:	
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 Polices 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

CA Gourav Kheria
Membership No. 175162
UDIN: 26175162IQHIYC6798
Date: 28th May 2026
Place: Mumbai

KHERIA & COMPANY * CHARTERED ACCOUNTANTS * MUMBAI

ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
Annexure - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs in Lakhs)

Particulars	Note	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	I.1	627.27	300.00	300.00	10.00
(b) Reserves and Surplus	I.2	3,044.81	917.02	194.92	15.95
Total		3,672.09	1,217.02	494.92	25.95
(2) Non-current liabilities					
(a) Long-term Borrowings	I.3	689.56	437.01	-	-
(b) Long-term Provisions	I.4	6.34	4.42	5.62	0.10
Total		695.90	441.43	5.62	0.10
(3) Current liabilities					
(a) Short-term Borrowings	I.5	329.57	37.33	695.84	-
(b) Trade Payables	I.6				
- Due to Micro and Small Enterprises		486.81	177.98	-	-
- Due to Others		1,616.75	1,855.29	568.61	318.33
(c) Other Current Liabilities	I.7	1,046.87	17.94	191.38	11.51
(d) Short-term Provisions	I.8	794.94	163.55	65.94	9.46
Total		4,274.95	2,252.09	1,521.77	339.30
Total Equity and Liabilities		**8,642.94**	**3,910.54**	**2,022.31**	**365.35**
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.9	1,122.34	744.00	53.79	77.58
(b) Non-current Investments	I.10	206.36	168.01	-	-
(c) Deferred Tax Assets (net)	I.11	5.19	6.60	9.24	4.76
(d) Other Non Current Assets	I.12	78.75	16.26	13.51	11.00
Total		1,412.63	934.87	76.54	93.34
(2) Current assets					
(a) Current Investments	I.13	-	-	8.70	0.10
(b) Inventories	I.14	819.80	52.06	-	-
(c) Trade Receivables	I.15	3,649.88	2,552.28	916.87	79.92
(d) Cash and cash equivalents	I.16	273.68	282.10	949.67	100.84
(e) Short-term Loans and Advances	I.17	2,410.37	84.64	29.55	82.65
(f) Other Current Assets	I.18	76.59	4.59	40.98	8.51
Total		7,230.32	2,975.67	1,945.77	272.02
Total Assets		**8,642.94**	**3,910.54**	**2,022.31**	**365.35**

See accompanying notes to the financial statements

As per our report of even date attached
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

CA Gourav Kheria
Membership No. 175162
UDIN : 26175162IQHIYC6798

Place: Mumbai
Date: 28-05-2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan
Managing Director
DIN: 03505998

Shubham Ratan Sharma
Director
DIN : 09654409

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

Snehal Mhatre
Company Secretary
Membership No-A52522
Place: Navi Mumbai
Date: 28-05-2026

Manisha Agarwal
CFO
PAN:CDSPM3027L

ADON AGRO COMMODITIES LIMITED(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Annexure- II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs in Lakhs)

Particulars	Note	For the Period/ Year Ended on			
		31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	II-1	28,716.20	10,303.55	7,256.71	2,233.48
Other Income	II-2	16.59	0.47	34.89	-
Total Income		**28,732.79**	**10,304.02**	**7,291.60**	**2,233.48**
Expenses					
Cost of Material Consumed	II-3	7,641.00	-	-	-
Purchases of Stock in Trade	II-4	17,435.70	9,081.37	6,503.93	2,116.38
Change in Inventories of work in progress and finished goods	II-5	(245.41)	(52.06)	-	-
Employee Benefit Expenses	II-6	222.11	103.64	229.99	35.59
Finance Costs	II-7	89.43	12.78	3.71	0.16
Depreciation and Amortization Expenses	II-8	123.28	39.38	24.72	34.30
Other Expenses	II-9	551.46	125.90	273.41	34.22
Total expenses		**25,817.58**	**9,311.00**	**7,035.76**	**2,220.65**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,915.21	993.02	255.84	12.83
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		2,915.21	993.02	255.84	12.83
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		2,915.21	993.02	255.84	12.83
Tax Expenses	II-10				
- Current Tax		758.71	268.28	81.35	8.99
- Deferred Tax		1.43	2.64	(4.49)	(4.76)
Profit/(Loss) after Tax		**2,155.07**	**722.10**	**178.97**	**8.59**
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	II-11	34.73	24.07	52.38	8.59
-Diluted (In Rs)	II-11	34.73	24.07	52.38	8.59

See accompanying notes to the financial statements

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

CA Gourav Kheria
Membership No. 175162
UDIN : 26175162IQHIYC6798

Place: Mumbai
Date: 28-05-2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan
Managing Director
DIN: 03505998

Shubham Ratan Sharma
Director
DIN : 09654409

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

Snehal Mhatre
Company Secretary
Membership No-A52522
Place: Navi Mumbai
Date: 28-05-2026

Manisha Agarwal
CFO
PAN:CDSPM3027L

ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Annexure- III

STATEMENT OF CASH FLOW, AS RESTATED **(Rs in Lakhs)**

Particulars	For the Period /Year Ended on			
	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax	2,155.07	722.10	178.97	8.59
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Gratuity Expenses	1.93	(1.21)	5.54	0.10
Depreciation and Amortisation Expense	123.28	39.38	24.72	34.30
Provision for tax & Deferred Tax	760.15	270.93	76.84	4.23
Effect of Exchange Rate Change	(14.72)	-	(33.11)	-
Interest Income	(1.81)	(0.47)	(1.78)	-
Finance Costs	89.43	12.78	3.71	0.16
Operating Profit before working capital changes	3,113.33	1,043.50	254.90	47.38
Adustment for:				
Inventories	(767.74)	(52.06)	-	-
Trade Receivables	(1,097.60)	(1,635.41)	(836.95)	(1.52)
Loans and Advances	(2,325.73)	(55.09)	53.10	(68.24)
Other Current Assets	(72.00)	36.39	(32.47)	(8.52)
Trade Payables	70.29	1,464.67	250.27	172.65
Other Current Liabilities	1,028.94	(173.44)	179.87	11.26
Short-term Provisions	631.39	97.61	56.48	8.41
Cash (Used in)/Generated from Operations	580.87	726.17	(74.80)	161.42
Tax paid(Net)	(758.71)	(268.28)	(81.35)	(8.99)
Net Cash (Used in)/Generated from Operating Activities(A)	**(177.84)**	**457.89**	**(156.15)**	**152.42**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(506.70)	(729.59)	(0.92)	(24.13)
Sale of Car	5.08			
Purchase of Investments Property	(38.35)	(168.01)	-	-
Loans and Advances given	(62.49)	(2.75)	(2.51)	(11.10)
Investment in Term Deposits	-	8.70	(8.60)	-
Interest Income	1.81	0.47	1.78	-
Effect of Exchange Rate Change	14.72	-	33.11	-
Net Cash (Used in)/Generated from Investing Activities(B)	**(585.94)**	**(891.18)**	**22.86**	**(35.23)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	300.00	-	290.00	-
Proceeds from Long Term Borrowings	252.55	437.01	-	(96.10)
Proceeds from Short Term Borrowings	292.24	(658.51)	695.84	-
Interest Paid	(89.43)	(12.78)	(3.71)	(0.16)
Net Cash (Used in)/Generated from Financing Activities©	**755.36**	**(234.28)**	**982.13**	**(96.26)**
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	**(8.42)**	**(667.57)**	**848.83**	**20.93**
Opening Balance of Cash and Cash Equivalents	282.10	949.67	100.84	79.90
Closing Balance of Cash and Cash Equivalents	**273.68**	**282.10**	**949.67**	**100.84**

Components of cash and cash equivalents	31-Jan-26	31 March 2025	31 March 2024	31 March 2024
Cash on hand	0.08	1.80	0.67	0.07
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	1.09	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	-	501.74	-
Deposits with Bank as Margin against Bank Guarantee	272.52	-	-	-
Cash and cash equivalents as per Cash Flow Statement	**273.68**	**282.10**	**949.67**	**100.84**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Kheria & Company

Chartered Accountants

Firm Registration No. 144903W

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

CA Gourav Kheria
Membership No. 175162

Place: Mumbai
Date: 28-05-2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED

Narayanswamy Venkitkrishnan **Shubham Ratan Sharma**

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

Managing Director **Director**
DIN: 03505998 **DIN: 08684409**

Snehal Mhatre **Manisha Agarwal**
Company Secretary CFO
Membership No-A52522 PAN:CDSPM3027L
Place: Navi Mumbai
Date: 28-05-2026

ADON AGRO COMMODITIES LIMITED (FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Notes forming part of financial statements as Restated

Annexure II.11- RESTATED STATEMENT OF EARNING PER SHARE

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Restated Profit after Tax attributable to equity shareholders (Rs in Lakhs)(A)	2,155.07	722.10	178.97	8.59
No of Equity Shares Outstanding at the begenning of year (B)	30,00,000.00	30,00,000.00	1,00,000.00	1,00,000.00
No of Equity Shares Outstanding as the end of year ©	62,72,728.00	30,00,000.00	30,00,000.00	1,00,000.00
Equivalent of element of bonus equity shares for previous years	30,00,000.00	-	-	-
Total adjusted number of equity shares outstanding at the end of the year shares after issue of bonus shares (D)	60,00,000.00	30,00,000.00	1,00,000.00	1,00,000.00
Weighted Average Number of Equity Shares (E)	2,04,546.00	-	2,41,666.67	-
Adjusted Weighted Average Shares (F)	62,04,546.00	30,00,000.00	3,41,666.67	1,00,000.00
Face Value per Share	10.00	10.00	10.00	10.00
Basic and Diluted EPS (A/F)	34.73	24.07	52.38	8.59
Restated Basic EPS after bonus adjustment	34.73	12.03	5.36	0.28

The Calculations is as below:

a) Basic EPS: Net profit after tax as restated/ Weighted average number of equity shares outstanding at the end of the year

b) Diluted EPS: Net Profit after tax as restated/ Weighted average number of equity shares at the end of the year for diluted EPS

2) Weighted average number of equity shares outstanding at the beginning of the year adjusted by number of equity shares issued during the year multiplied by the time weghting factor.

3) The Company has alloted Bonus shares in the ratio 1:1 i.e 1 additional shares for every shares held on 19th May 2025 pursuant to member resolution dated 15th May 2025. Therefore the EPS is restated for all the prior years as per the requirement of Accounting standard (AS) -20 " Earning per Share" i.e the per share calculations for the restated financials statement is based on new no of shares.

4) The above statement should be read with the significant accounting policies and notes to the restated statement of Assets and liabilities, Statement of Profit & loss and cash flow statement appearing in Annexure IV, I, II & III respectively.

Notes to the Re- Stated Financial Statement

Annexure- V

I. Additional Information to the Financial statements:-

a) Earnings in Foreign Currencies (USD in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Export of Goods calculated on FOB basis - USD	14.80	-	-	-
Total	**14.80**	**-**	**-**	**-**

b) Value of Import on CIF basis (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Finished Goods - (As per Purchase recorded in Books)	7,222.80	-	5,304.54	1,223.06
Total	**7,222.80**	**-**	**5,304.54**	**1,223.06**

c) Value of Expenditure in Foreign Currency (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
In respect of Business expenses	-	-	-	-
Total	**-**	**-**	**-**	**-**

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

d) Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below:

Particulars	Foreign Currency(FC)	31-Jan-26 Amount in FC	31 March 2025 Amount in FC	31 March 2024 Amount in FC	31 March 2023 Amount in FC	31-Jan-26 Amount in INR	31 March 2025 Amount in INR	31 March 2024 Amount in INR	31 March 2023 Amount in INR
Trade payables-Credit Balance	USD	11.30	-	62.72	-	1,103.12	-	5,273.55	-
Trade Receivable	USD	5.26	-	-	-	482.02	-	-	-
Advance to Capital Creditors-Debit Balance	USD	6.22	0.93	-	-	579.46	80.26	-	-
Total		**22.78**	**0.93**	**62.72**	**-**	**2,164.60**	**80.26**	**5,273.55**	**-**

II) Segment Reporting

a) Business Segment

In accordance with Accounting Standard (AS)-17 – Segment Reporting, the Company is engaged in a single business segment, namely trading and processing of dry fruits, nuts, seeds and berries. The risks and returns of the products are substantially similar and are governed by similar regulatory environment and market conditions. Accordingly, there are no separately identifiable reportable business segments.

b) Geographical Segment

In accordance with Accounting Standard (AS)-17 – Segment Reporting, the company Export turnover constitutes less than 10% of total revenue and the Company does not have significant assets outside India, accordingly, geographical segment reporting as required under AS-17 is not applicable.

III) CSR Expenditure

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	7.02	NA	NA	NA
Amount of expenditure incurred	7.02	NA	NA	NA
Shortfall at the end of the year	-	NA	NA	NA
Total of previous years shortfall	NA	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities	NA	NA	NA	NA
Movement in the provision	7.02	NA	NA	NA

The Company was not required to comply with the provisions of Section 135 of the Companies Act, 2013 up to the financial year ended March 31, 2025. Based on the financial statements for the year ended March 31, 2025, the Company has met the applicability criteria prescribed under Section 135 and has accordingly constituted a Corporate Social Responsibility (CSR) Committee in compliance with the Act and the relevant rules. CSR expenditure is applicable from the financial year 2025-26. The Company has recognised proportionate CSR expenditure for the period ended Jan 31, 2026, and the actual spending has been undertaken during the financial year ending March 31, 2026.

IV) **Additional regulatory information**

a) **Details of Benami Property held**

No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

b) **Wilful Defaulter**

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) **Relationship with Struck off Companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on Jan 31, 2026, March 31, 2025, 2024 & 2023.

d) **Compliance with number of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on Jan 31, 2026, March 31, 2025, 2024, 2023

e) **Undisclosed Income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) **Details of Crypto Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on 31 Jan 2026, March 31, 2025, March 31, 2024, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

ADONAGRO COMMODITIES LIMITED NAVI MUMBAI

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g) **Utilisation of borrowed funds and share premium**

During the year ended on 31 Jan 2026 , March 31, 2025, March 31, 2024, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium 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:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on 31 Jan 2026, March 31, 2025, March 31, 2024, 2023, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

h) **Disclosure relating to Charges Pending Registration with ROC**

The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies beyond the statutory period.

i) Company have not advanced or given any loan or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries).

j) Company has not transferred any amount to Investor Education and Protection Fund.

k) **Examination of Books of Accounts and Contingent Liabilities**

The information relating to books of accounts maintained by the Company has been prepared based on the records and information made available by the management. The disclosures in these Restated Financial Statements are based on the examination of books of accounts and other records as produced and explanations provided by the management.

l) **Director's Personal Expenses**

Based on the information and explanations provided by the management, no personal expenses of the directors have been directly charged to the Statement of Profit and Loss. However, expenses such as telephone, vehicle and similar expenses, which are incurred for both official and personal purposes, are not separately identifiable.

m) **Shares Allotted without Cash Consideration / Bonus Issue / Buy-back**

The Company has not allotted any shares without receipt of cash consideration during the last five financial years. The Company has issued bonus shares pursuant to a resolution passed on May 19, 2025. Further, the Company has not undertaken any buy-back of shares during the last five financial years.

V) **Non - adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI) **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII) **Material Adjustment in Restated Profit & Loss Account:-**

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Profit After Tax as per Books of Accounts	**2,152.57**	**708.68**	**191.01**	**12.91**
Adjustment for Depreciation	(1.90)	1.79	(0.24)	(0.14)
Adjustment for Gratuity	4.43	1.21	(5.54)	(0.10)
Adjustment for provision for Income tax	2.01	10.82	(7.46)	(5.81)
Adjustment on account of Outstanding Expenses	-	0.54	0.02	(0.56)
Adjustment on account of Prepaid tax	0.00	0.00	-1.09	1.09
Adjustment for provision for Deferred Tax	(1.98)	(0.95)	1.73	1.20
Adjustment for provision for Fixed Assets	(0.06)		0.54	
Total adjustment	2.50	13.42	(12.04)	(4.32)
Profit after tax as per Restated	**2,155.07**	**722.10**	**178.97**	**8.59**

ADONI AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Reconcilation of Equity

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Balance of Equity (Networth) as per Audited Financial Statement	**3,672.09**	**1,219.51**	**510.84**	**29.83**
Adjustment related to Profit and Loss account	-	(2.49)	(15.92)	(4.32)
Due to change in Opening Reserves & Surplus	-	-	-	0.44
Balance of Equity (Networth) as per Restated Financial Statement	**3,672.09**	**1,217.02**	**494.92**	**25.95**

VIII) **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

Below is the ageing analysis of MSME payables amount outstanding:-

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Outstanding creditors upto 15 days	53.94	177.98	-	-
Outstanding creditors between 15 to 45 days	218.88	-	-	-
Outstanding creditors beyond 45 days	-	-	-	-
Total	**272.82**	**177.98**	**-**	**-**

IX) **Balance of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation and reconcilation.

X) **Long term Employee benefits (AS-15)**

The Company operates a defined benefit gratuity plan for its eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is actuarially valued at the reporting date using the Projected Unit Credit Method by an independent actuary. Company has provided for Gratuity provision as per actuarial report. The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the year in which they arise.The gratuity obligation is unfunded and the provision represents the present value of the defined benefit obligation as at the balance sheet date.

Particulars	For the period /Year Ended on			
	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Discount Rate	6.20%	6.40%	7%	7.10%
Salary Growth Rate (p.a)	7.50%			
Mortality	IALM 2012-14			
Expected rate of return	8%			
Withdrawal rate(per annum)	15%			
Normal Retirement Age	65 Years			
Salary	Last drawn basic salary			
Vesting Period	5 years			
Benefits on Normal Retirement	15/26*Salary*Past year service subject to vesting period			
Benefits on early exit due to death and disability	Same as benefit on normal retirement, except that vesting period does not apply.			

The Following table sets out the status of the Gratuity scheme in respct of employees of the company:-

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Projected Benefit Obligation	636.00	443.00	564.00	10.00
Funding Status	Undefined	Undefined	Undefined	Undefined
Fund Balance	NA	NA	NA	NA
Current Liability	0.02	0.01	0.02	-
Non-Current Liability	6.34	4.42	5.62	0.10

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

ADONI AGRO COMMODITIES LIMITED NAVI MUMBAI

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Retirement Age	65 years	65 years	65 years	65 years
Attrition Rate	15.00%	15.00%	15.00%	15.00%
Salary Escalation Rate	7.50%	7.50%	7.50%	7.50%
Discount Rate	6.40%	6.40%	7.00%	7.10%

XI) Regrouping/Reclassification of amounts

The Figures have been grouped and classified wherever they were necessary

XII) Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

See accompanying notes to the financial statements

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

CA Gourav Kheria
Membership No. 175162
UDIN : 26175162IQHIYC6798

Place: Mumbai
Date: 28-05-2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

Narayanswamy Venkitkrishnan
Managing Director
DIN: 03505998

Shubham Ratan Sharma
Director
DIN : 09654409

Snehal Mhatre
Company Secretary
Membership No-A52522
Place: Navi Mumbai
Date: 28-05-2026

Manisha Agarwal
CFO
PAN:CDSPM3027L

ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
Annexure- IV
Summary Significant Accounting Policies and Notes forming part of the Financial Statements,As Restated

1 COMPANY INFORMATION

Our Company was originally incorporated under the name "ADON AGRO COMMODITIES PRIVATE LIMITED" under the provisions of the Companies act 2013 vide Certificate of Incorporation dated 24th Jan 2022 issued by the Registrar of Companies. Subsequently the status of the company was changed to Public limited and the name of our compnay was changed to" ADON AGRO COMMODITIES LIMITED"vide special resolution passed by the shareholders at the Extra Ordinary General meeting of our company held on 21st December 2024 . The fresh certificate of Incorporation consequent to conversion was issued on 20th Jan 2025 by Registrar of Companies. The CIN of our company is U51390MH2022PLC375413 . Our Company operates in the agro-commodity processing and trading sector, primarily engaged in the sourcing, importing, exporting, processing, packing and distribution of dry fruits, nuts, seeds and berries.The sourced products are sold in bulk to business-to-business ("B2B") customers and are also processed, packed and marketed under our proprietary brand "Hunger Nuts" for sale to wholesale and retail customers.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

c Property, Plant and Equipment & Intangible

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

The useful life of the Assets has been taken as below:-

Type of Assets	Useful Life
Buildings	60 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Plant & Machinery	15 Years
Computers	3 Years

Intangible Asset

Intangible assets are recognized only if:

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

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a) It is probable that the future economic benefits attributable to the asset will flow to the enterprise; and b) The cost of the asset can be measured reliably.

Intangible assets are initially measured at cost and are stated at cost less accumulated amortization and impairment losses, if any.

Amortization is calculated to write off the cost of intangible assets over their estimated useful economic lives and is included in depreciation and amortization in Statement of Profit and Loss.

The Company amortises its intangible assets on a systematic basis over their estimated useful lives. The residual value of intangible assets is considered to be Nil, unless there is a contractual commitment by a third party to purchase the asset at the end of its useful life or where an active market exists for the asset.

The amortisation method and useful lives are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

The estimated useful life is as follows:

Type of Assets	Useful Life
Software	3 Years

Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

Intangible Asset Under development

Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.Intangible assets are amortised over the life of underlying assets. Computer software are amortized over a priod of 3 years.

e Impairment of assets

At each balance sheet date, the management reviews the carrying amount of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset because the asset does not generate independent cash inflows, the Company determines the recoverable amount of the smallest identifiable group of assets that generates largely independent cash inflows (cash-generating unit). For the purpose of impairment testing, the Company has identified its processing unit as a single cash-generating unit, as the assets deployed therein generate cash inflows that are interdependent and not separately identifiable. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Operating lease

A) Lease payment recognised in statement of Profit & Loss

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KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

(In lakhs)

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Rent Expense	41.515	18.44	15.00	15.59

B) Future Minimum lease payments under Non Cancellable operating lease

(In lakhs)

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Not Later than 1 year	-	-	-	-
Later than 1 year but not later than 5 years	183.24	-	-	-
Later than 5 years	-	-	-	-

C) General descreption of significant leasing arrangement

The Company has entered into operating lease arrangements for office premises and factory premises.Lease terms range from 3 to 5 years with renewal options. Certain agreements contain lock-in clauses of 24–36 months.There are no escalation clauses other than annual rent escalation of 5%–10% as specified in the agreements.The leases are cancellable upon mutual consent after expiry of lock-in period.

g Investment

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition. Long term investments are stated at cost and provision for diminution in value is made to recognisee decline other than temporary.

h Inventories

As per AS -2, the inventories are physically verified at regular intervals by the management. Cost is determined on a FIFO basis. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other manufacturing costnet of taxes incurred in bringing them to present location and condition.

Cost components include:-

Raw Materials & Packing Materials: Purchase cost + duties (net of ITC) + freight inward + insurance + other directly attributable costs, net of trade discounts. Valued at lower of cost and replacement cost.

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Work-in-Progress & Finished Goods: Direct materials + appropriate processing/conversion costs + other costs in bringing to present location and condition.
Stock-in-Trade: Purchase cost + duties (net of ITC) + directly attributable acquisition costs.

Goods-in-Transit: Included under relevant classification, valued at actual cost incurred upto balance sheet date.

Net realizable value = estimated selling price in ordinary course less estimated costs of completion and costs to make the sale.
The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Work In progress	At lower of cost or net realizable value.
Raw Material(Includes Packaging Material)	At lower of cost or replacement cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition, as notified under the Companies (Accounting Standards) Rules, 2006.
(a) Sale of Goods-
Revenue from sale of goods is recognised when:
Significant risks and rewards of ownership have been transferred to the customer;
The Company retains neither continuing managerial involvement nor effective control over the goods sold;
The amount of revenue can be measured reliably; and
It is probable that the economic benefits associated with the transaction will flow to the Company.
In case of sale of products, revenue is recognised upon delivery of goods to the customer, which is when significant risks and rewards and title pass to the customer in accordance with the terms of the sale.
Revenue is measured at the fair value of the consideration received or receivable and is reported net of discounts, rebates, returns and Goods and Services Tax (GST).

(b) Rendering of Services :-
Revenue from services is recognised in accordance with AS-9 on completion of services or proportionate completion method, as applicable, when:
The amount of revenue can be measured reliably;
It is probable that economic benefits will flow to the Company; and
The stage of completion of the transaction can be determined reliably.
Service income is recognised as per the terms of the underlying contracts and is reported net of GST.

c) Interest Income -
Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

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The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

l Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. The borrowing costs are capitalized till the asset is ready for the intended use.A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. Exchange difference has not been considered on non monetary items and same has been considered at historical rate eg- like advance payment made to foreign vendors.

n Taxes on Income

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is not recognised as an assets in the balance sheet as company is paying corporate tax as per section 115BAA of Income Tax act 1961 from March 2025 hence MAT provision is not applicable.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

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p Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

CA Gourav Kheria
Membership No. 175162
UDIN : 26175162IQHIYC6798

Place: Mumbai
Date: 28-05-2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan
Managing Director
03505998

Shubham Ratan Sharma
Director
07392707

Snehal Mhatre
Company Secretary
Membership No-A52522
Place: Navi Mumbai
Date: 28-05-2026

Manisha Agarwal
CFO
PAN:CDSPM3027L

ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
Notes forming part of financial statements as Restated
Annexure - I.1
RESTATED STATEMENT OF SHARE CAPITAL

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Authorised Share Capital				
No of Equity Shares of Rs 10/ each	2,50,00,000	85,00,000	30,00,000	1,00,000
Authorised Share Capital in Lakhs	2,500	850	300	10
Issued, Subscribed and Fully Paid up Share Capital				
No of Equity Shares of Rs 10/ each	62,72,728	30,00,000	30,00,000	1,00,000
Issued, Subscribed and Fully Paid up Share Capital in Lakhs	627.27	300.00	300.00	10.00
Total	**627.27**	**300.00**	**300.00**	**10.00**

In FY 2023-24 Company has increased Authorised Equity Share capital from 1,00,000 shares to 30,00,000/- shares at the same FV of Rs 10/- Date Of EGM : 22/11/2023

In FY 2024-25 Company has increased Authorised Equity Share capital from 30,00,000 shares to 85,00,000/- shares at the same FV of Rs 10/- Date of EGM : 04/03/2025

In FY 2025-26(Upto Nov 2025) Company has increased Authorised Equity Share capital from 85,00,000/- shares to 100,00,000/- shares at the same FV of Rs 10/- Date of EGM : 15/05/2025.

In FY 2025-26(Upto Nov 2025) Company has increased Authorised Equity Share capital from 100,00,000/- shares to 25,00,00,000/- shares at the same FV of Rs 10/- Date of EGM : 07/11/2025.

(i) Reconciliation of number of shares

Particulars	31 January 2026		31 March 2025		31 March 2024		March 31, 2023	
Equity Shares	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Opening Balance	30,00,000	300	30,00,000	300	1,00,000	10.00	1,00,000	10.00
Issued during the year	2,72,728	27.27	-	-	29,00,000	290.00	-	-
Bonus during the year	30,00,000	300	-	-	-	-	-	-
Closing balance	**62,72,728**	**627.27**	**30,00,000**	**300**	**30,00,000**	**300**	**1,00,000**	**10**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 January 2026		31 March 2025		31 March 2024		March 31, 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Shubham Sharma	28,46,000	45.37%	14,23,000	47.43%	-	-	-	-
Narayanswamy VenkitKrishnan	28,46,000	45.37%	14,23,000	47.43%	15,00,000	50.00%	-	-
Anil Jain	-	-	-	-	15,00,000	50.00%	85,000	85.00%
Sushil Sanjay Singh	-	-	-	-	-	-	15,000	15.00%

(iv) Shares held by Promoters at the end of the year 31 Jan 2026

Name of Promoter	Class of Shares	No. of Shares	% of total	% Change
Shubham Sharma	Equity	28,46,000	45.37%	100.00%
Narayanswamy VenkitKrishnan	Equity	28,46,000	45.37%	100.00%
Jigisha Narayanswamy	Equity	1,00,000	1.59%	100.00%

v) Other disclosure relating to Share Capital

1) The Company does not have any holding company or subsidiary company as at the reporting date hence the disclosure relating to holding or subsidaries or associate companies is not applicable.
2) The Company has not issued any equity shares for consideration other than cash during the periods presented, except for bonus shares issued pursuant to the resolution of the shareholders.

3) There are no shares on which calls remain unpaid by any director or officer of the Company. Further, the Company has not forfeited any shares during the periods presented.

4)The equity shares of the Company carry equal voting rights and are entitled to dividend as and when declared.

5) No equity shares are reserved for issue under employee stock option schemes, contracts/commitments for sale of shares, disinvestment, or other arrangements as at the reporting date.

6) The Company does not have any securities convertible into equity /prefrence shares at the end of each financial year for the reporting date.
7) The Company does not have any forfieted shares as at the end of each financial year for the reporting date
8) For the period of 5 years immediately preceeding the dates as at which restated financials is prepared:-

a) The Company does not have any class of shares allotted as fully paid up persuant to a contract without payment being received in cash.
b) The Company has not issued any equity shares for consideration other than cash during the periods presented, except for bonus shares issued pursuant to the resolution of the shareholders.
c)The Company has not undertaken any buy-back of equity shares during the periods presented.

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Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shubham Sharma	Equity	14,23,000	47.43%	100.00%
Narayanswamy VenkitKrishnan	Equity	14,23,000	47.43%	-2.57%
Jigisha Narayanswamy	Equity	50,000	1.67%	100.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Narayanswamy VenkitKrishnan	Equity	15,00,000	50.00%	100.00%
Anil Jain	Equity	15,00,000	50.00%	94.33%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Anil Jain	Equity	85,000	85.00%	0.00%
Sushil Sanjay Singh	Equity	15,000	15.00%	0.00%

Annexure- I.2 - RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Securities Premium				
Opening Balance	-	-	-	-
Add: Issue of Shares	272.73	-	-	-
Closing Balance	272.73	-	-	-
Profit and loss				
Balance at the beginning of the year	917.02	194.92	15.95	7.36
Add: Profit/(loss) during the year	2,155.07	722.10	178.97	8.59
Less: Utilised for Bonus Shares	(300.00)	-	-	-
Balance at the end of the year	2,772.09	917.02	194.92	15.95
Total	**3,044.81**	**917.02**	**194.92**	**15.95**

Annexure- I.3- RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Secured loans			-	-
Term loans				
From Banks				
Outstanding during the year	753.84	474.34	-	-
Less Current Maturities	64.28	37.33	-	-
Closing Balance	689.56	437.01	-	-
Total	**689.56**	**437.01**	**-**	**-**

Borrowings includes

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Term Loans				
Any guarantee given by directors	753.84	474.34	-	-
Total	**753.84**	**474.34**	**-**	**-**

Annexure- I.3.1- Statement of Principal terms of Secured loans

(Rs in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment schedule	Months	Outstanding Amount as on 31.1.26
ICICI Bank	Commercial Loan	**250.00**		8.75%	1.50	**180 Months**	**244.34**
ICICI Bank	Commercial Loan	**252.00**	Commercial Property	9.50%	2.63	**180 Months**	**244.71**
ICICI Bank	Vehicle Loan	**15.00**		9.70%	0.38	**48 Months**	**11.52**
ICICI Bank	Vehicle Loan	**150.00**		8.40%	2.37	**84 Months**	**146.39**
Axis Bank	Vehicle Loan	**68.00**	Vehicles	8.85%	2.11	**37 Months**	**42.30**
ICICI Bank	Vehicle Loan	**65.00**	Vehicles	8.40%	**0.42**	**84 Months**	**64.58**
Total		**800.00**			**9.41**		**753.84**

Annexure- I.4- RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Provisions for employee benefits				
-Gratuity	6.34	4.42	5.62	0.10
Total	**6.34**	**4.42**	**5.62**	**0.10**

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Annexure- I.5- RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Secured				
From Banks				
- Bank Overdraft	213.26	-	449.93	-
Current maturities of long-term debt	64.28	37.33	-	-
Unsecured Loans				
From Directors & their relatives	23.91	-	55.82	-
From Others	28.12	-	190.09	-
Total	**329.57**	**37.33**	**695.84**	**-**

Borrowings includes

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Bank Overdraft				
Any guarantee given by directors	213.26	-	449.93	-
Total	**213.26**	**-**	**449.93**	**-**

Statement of principal terms of Unsecured loans

(Rs in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding Amount as on 31.1.26
Shubham Sharma	**Business**	**NA**	**NA**	**Nil**	**On Demand**	**23.91**
Adon Financial Holding Limited	**Business**	**NA**	**NA**	**9.50%**	**On Demand**	**28.12**
Total						**52.03**

Annexure- I.6-RESTATED STATEMENT OF TRADE PAYABLES

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Due to Micro and Small Enterprises	486.81	177.98	-	-
Due to others	1,616.75	1,855.29	568.61	318.33
Total	**2,103.56**	**2,033.27**	**568.61**	**318.33**

a) Trade Payable ageing schedule as at 31 Jan 2026

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	486.81	-	-	-	486.81
Others	1,616.75	-	-	-	1,616.75
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**2,103.56**	**-**	**-**	**-**	**2,103.56**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**2,103.56**	**-**	**-**	**-**	**2,103.56**

b)Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	177.98	-	-	-	177.98
Others	1,855.29	-	-	-	1,855.29
Disputed dues- MSME		-	-	-	-
Disputed dues- Others		-	-	-	-
Sub total	**2,033.27**	**-**	**-**	**-**	**2,033.27**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**2,033.27**	**-**	**-**	**-**	**2,033.27**

c) Trade Payable ageing schedule as at 31 March 2024

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	568.61	-	-	-	568.61
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	568.61	-	-	-	568.61
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	**568.61**	-	-	**-**	**568.61**

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d) Trade Payable ageing schedule as at 31 March 2023

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	186.42	131.91	-	-	318.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	186.42	131.91	-	-	318.33
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
				-	
Total	**186.42**	**131.91**	**-**	**-**	**318.33**

e) Other disclosures relating to dues to suppliers registered under the MSMED Act, 2006

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting	-	-	-	-
(b) The amount of interest paid under the MSMED Act, 2006 along with payments made beyond appointed day	-	-	-	-
(c) The amount of interest due and payable for the period (where principal has been paid but interest not paid)	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(e) The amount of further interest due and payable in succeeding year for disallowance under section 23 of MSMED Act,	-	-	-	-
Total	**-**	**-**	**-**	**-**

Annexure I.7-RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
a)Statutory Dues				
Custom Duty Payable	375.72	-	-	-
GST Payable	0.00	-	44.95	0.00
TDS Payable	7.31	9.60	-	7.49
Professional Tax Payable	0.30	-	0.06	0.01
PF Payable	2.36	-	-	-
ESIC Payable	0.96	-	-	-
b) Other Payables				
Salaries & Wages /Director Remuneration payable	1.64	6.28	1.23	3.76
Advances from customers	569.14	0.03	144.64	-
Audit Fees payable	2.50	2.02	0.50	0.25
Outstanding brokerage charges	86.94	-	-	-
Total	**1,046.87**	**17.94**	**191.38**	**11.51**

Annexure I.8-RESTATED STATEMENT OF SHORT-TERM PROVISION

(Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
a) Provision for Employee Benefits				
Provision for Gratuity	0.02	0.01	0.02	-
b) Others				
Provision for income tax(net of advance tax)	784.89	163.47	65.38	8.90
Provision for expenses	3.02	0.07	0.54	0.56
CSR Provision	7.02	-	-	-
Total	**794.94**	**163.55**	**65.94**	**9.46**

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
Notes forming part of financial statements as Restated

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT (Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Jan-26	As on 01-Apr-25	for the year	Deduction	As on 31-Jan-26	As on 31-Jan-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Building	549.21	0.62	-	549.83	5.36	22.22	-	27.58	522.25	543.85
Furniture and Fixtures	52.83	32.17	-	84.99	1.65	14.25	-	15.91	69.09	51.17
Vehicles	227.17	301.59	23.59	505.17	91.51	59.86	18.50	132.87	372.30	135.66
Office equipment	2.15	1.83	-	3.98	0.13	1.35	-	1.48	2.50	2.02
Computers	12.93	18.98	-	31.91	1.69	13.91	-	15.60	16.30	11.24
Plant and equipment	-	151.52	-	151.52	-	11.66	-	11.66	139.86	-
				-						
Intangible assets										
Software	0.54	-	-	0.54	0.48	0.03	-	0.51	0.03	0.06
Total	**844.82**	**506.70**	**23.59**	**1,327.94**	**100.82**	**123.28**	**18.50**	**205.60**	**1,122.34**	**744.00**

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT (Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	-	549.21	-	549.21	-	5.36	-	5.36	543.85	-
Furniture and Fixtures	-	52.83	-	52.83	-	1.65	-	1.65	51.17	-
Vehicles	113.77	113.40	-	227.17	60.69	30.82	-	91.51	135.66	53.08
Office equipment	-	2.15	-	2.15	-	0.13	-	0.13	2.02	-
Computers	0.92	12.00	-	12.93	0.37	1.32	-	1.69	11.24	0.55
Intangible assets										
Software	0.54	-	-	0.54	0.39	0.09	-	0.48	0.06	0.15
Total	**115.23**	**729.59**	**-**	**844.82**	**61.45**	**39.38**	**-**	**100.82**	**744.00**	**53.79**

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT (Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Vehicles	113.77	-	-	113.77	36.59	24.10	-	60.69	53.08	77.18
Computers	-	0.92	-	0.92	-	0.37	-	0.37	0.55	-
Intangible assets										
Software	0.54	-	-	0.54	0.14	0.25		0.39	0.15	0.40
Total	**114.31**	**0.92**	**-**	**115.23**	**36.73**	**24.72**	**-**	**61.45**	**53.79**	**77.58**

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT (Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Vehicles	90.18	23.59	-	113.77	2.43	34.16	-	36.59	77.18	87.75
Intangible assets										
Software	-	0.54	-	0.54	-	0.14	-	0.14	0.40	-
Total	**90.18**	**24.13**	**-**	**114.31**	**2.43**	**34.30**	**-**	**36.73**	**77.58**	**87.75**

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

ADON AGRO COMMODITIES LIMITED **(FORMERLY**
KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)
Notes forming part of financial statements as Restated

Annexure I.10-RESTATED STATEMENT OF NON CURRENT INVESTMENT (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Investment property	206.36	168.01	-	-
Total	**206.36**	**168.01**	**-**	**-**

Annexure I.11-RESTATED STATEMENT OF DEFERRED TAX ASSET (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Deferred Tax	5.19	6.60	9.24	4.76
Total	**5.19**	**6.60**	**9.24**	**4.76**

Significant Components of Deferred Tax (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Deferred Tax Asset				
Opening Deferred Tax	6.60	9.24	4.76	-
Provision for doubtful debts				
Difference between book depreciation and tax depreciation	(1.90)	(3.39)	2.95	4.73
Others 1				
Others 2				
Difference between book share issue expenses and Tax u/s 35D	-	1.05	0.00	0.00
Difference between books Gratuity & Tax Gratuity on Payment basis	0.49	-0.30	1.54	0.03
Net Deferred Tax Asset	**5.19**	**6.60**	**9.24**	**4.76**

Annexure I.12-RESTATED STATEMENT OF OTHER NON CURRENT ASSETS (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
a) Security Deposits				
Unsecured, considered good				
Rent Deposits	49.70	13.90	11.51	11.00
Deposits with creditors	2.00	2.00	2.00	-
Deposits with Government Authorities	27.05	0.36	-	-
Total	**78.75**	**16.26**	**13.51**	**11.00**

Annexure I.13-RESTATED STATEMENT OF CURRENT INVESTMENT (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Fixed Deposit	-	-	8.70	0.10
Total	**-**	**-**	**8.70**	**0.10**

Annexure I.14-RESTATED STATEMENT OF INVENTORIES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Finished goods	297.47	52.06	-	-
Work in Progress	-	-	-	-
Raw materials & components	522.33	-	-	-
(Valued at Cost or NRV, whichever is less)				
Total	**819.80**	**52.06**	**-**	**-**

Annexure I.15-RESTATED STATEMENT OF TRADE RECEIVABLES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured considered good	3,649.88	2,552.28	916.87	79.92
Total	**3,649.88**	**2,552.28**	**916.87**	**79.92**

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure I.15a- Trade Receivables ageing schedule as at 31 Jan 2026 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,264.99	384.89	-	-	-	3,649.88
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	3,264.99	384.89	0.00	0.00	0.00	**3,649.88**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	3,264.99	384.89	0.00	0.00	0.00	**3,649.88**

Annexure I.15b-Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,552.28	-	-	-	-	2,552.28
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	2,552.28	0.00	0.00	0.00	0.00	**2,552.28**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,552.28	0.00	0.00	0.00	0.00	**2,552.28**

Annexure I.15c-Trade Receivables ageing schedule as at 31 March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	916.87	-	-	-	-	916.87
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	916.87	-	-	-	-	**916.87**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	916.87	-	-	-	-	**916.87**

AUDA AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure I.15d-Trade Receivables ageing schedule as at 31 March 2023 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	79.92	-	-	-	79.92
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	-	79.92	-	-	-	**79.92**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	79.92	-	-	-	**79.92**

Annexure I.16- RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS [As per AS 3 on 'Cash Flow Statement'] (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Cash on hand	0.08	1.80	0.67	0.07
Balances with banks in current accounts	1.09	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	-	501.74	-
Deposits with Bank as Margin against Bank Guarantee	272.52	-	-	-
Total	**273.68**	**282.10**	**949.67**	**100.84**

Annexure I.17- RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
UNSECURED				
Others				
Loans and advances to employees	-	5.00	-	-
Advance paid to Creditors	2,410.37	79.64	29.55	82.65
Total	**2,410.37**	**84.64**	**29.55**	**82.65**

Annexure I.18- RESTATED STATEMENT OF OTHER CURRENT ASSETS (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Receivable against Sale of Car	1.50			
Receivable from Revenue Authorities	58.67	3.24	40.98	7.42
Prepaid expenses	16.41	1.35	-	1.09
Total	**76.59**	**4.59**	**40.98**	**8.51**

Annexure II.1-RESTATED STATEMENT OF REVENUE FROM OPERATIONS (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Sale of Products				
Domestic Turnover	27,414.14	10,303.55	7,256.71	2,233.48
Export Turnover	1,292.16	-	-	-
Sale of Services	9.90	-	-	-
Total	**28,716.20**	**10,303.55**	**7,256.71**	**2,233.48**

Annexure II.2-RESTATED STATEMENT OF OTHER INCOME (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Interest Income	1.81	0.47	1.78	-
Duty Drawback Received	0.06			
Foreign Exchange Gain	14.72	-	33.11	-
Total	**16.59**	**0.47**	**34.89**	**-**

ADONAGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure II.3-RESTATED STATEMENT OF COST OF MATERIAL CONSUMED (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Opening stock of Raw Material	-	-	-	-
Add: Purchase during the year	8,163.33	-	-	-
Less: Closing stock of Raw Material	522.33	-	-	-
Cost of Material Consumed	7,641.00	-	-	-
Total	**7,641.00**	**-**	**-**	**-**

Annexure II.4a-RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Purchase of Goods	10,943.31	9,043.15	5,555.89	1,737.92
Total	**10,943.31**	**9,043.15**	**5,555.89**	**1,737.92**

Annexure II.4b-RESTATED STATEMENT OF DIRECT EXPENSES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Custom Duty Charges	5,461.66	-	610.05	194.36
Warehouse Charges	90.95	3.67	-	62.08
Direct Wages	21.14	-	-	-
Import Related Charges	715.92	-	244.03	104.81
Labour Job work charges	65.90	-	-	2.14
Transport Charges	121.60	34.20	80.26	14.45
Loading & Unloading Charges	15.21	0.34	13.70	0.61
Total	**6,492.39**	**38.22**	**948.04**	**378.46**

Annexure II.5-RESTATED STATEMENT OF CHANGES IN INVENTORY (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Inventories at the beginning of the year				
Finished Goods	52.06	-	-	-
Work-in-progress	-	-	-	-
	52.06	**-**	**-**	**-**
Inventories at the end of the year				
Finished Goods	297.47	52.06	-	-
Work-in-progress	-	-	-	-
	297.47	**52.06**	**-**	**-**
Net (Increase)/ Decrease	**(245.41)**	**(52.06)**		
Total	**(245.41)**	**(52.06)**	**-**	**-**

Annexure II.6-RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Salaries and wages	82.79	32.56	24.31	5.21
Staff welfare expenses	12.94	0.16	-	0.28
Director Remuneration	115.50	71.50	200.00	30.00
Bonus	3.51	0.63	0.14	-
Contribution to PF	4.94	-	-	-
Contribution to ESIC	0.51	-	-	-
Gratuity Expenses	1.93	-1.21	5.54	0.10
Total	**222.11**	**103.64**	**229.99**	**35.59**

ADOMAGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure II.7-RESTATED STATEMENT OF FINANCE COST (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
a) Interest on				
Secured Loan	44.94	9.35	0.87	-
Unsecured Loan	27.50	1.21	0.34	0.01
b) Other Finance Cost				
Bank Charges	10.42	0.96	2.50	0.15
Other Misc exp	6.57	1.26	-	-
Total	**89.43**	**12.78**	**3.71**	**0.16**

Annexure II.8-RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Depreciation	123.28	39.38	24.72	34.30
Total	**123.28**	**39.38**	**24.72**	**34.30**

Annexure II.9-RESTATED STATEMENT OF OTHER EXPENSES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Auditors' Remuneration	2.50	1.25	0.50	0.25
Advertisement		5.00	-	0.05
Business Support Services		-	30.50	-
Commission	211.52	33.23	157.76	-
Conveyance expenses	7.62	1.59	0.27	-
CSR Expenses	7.02	-	-	-
Electricity Charges	11.02	0.82	1.43	1.77
Foreign Exchange loss		3.42	-	14.23
Insurance	2.65	1.03	1.09	0.05
Legal & Professional Fees	96.27	39.69	60.08	0.03
Loss on sale of Fixed assets	0.59			
Miscellaneous expenses	4.60	1.02	0.01	0.46
Office Maintenance	13.91	1.57	-	1.62
Printing & Stationery	3.74	1.24	0.44	0.05
Repairs & Maintenance	2.72	1.40	1.09	-
Rent	41.52	18.44	15.00	15.59
Rates and taxes	39.05	7.93	5.14	
Selling & Distribution Expenses	12.50	-	0.10	-
Telephone expenses	3.33	0.63	-	-
Travelling Expenses	90.92	7.64	-	0.12
Total	**551.46**	**125.90**	**273.41**	**34.22**

Annexure II.9a- RESTATED STATEMENT OF AUDITOR REMUNERATION (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Payments to auditor as				
- Auditor	2.50	1.00	0.25	0.15
- for Taxation matters	-	0.25	0.25	0.10
Total	**2.50**	**1.25**	**0.50**	**0.25**

Annexure II.10-RESTATED STATEMENT OF TAX EXPENSES (Rs in Lakhs)

Particulars	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Current Tax	758.71	268.28	81.35	8.99
Deferred Tax	1.43	2.64	(4.49)	(4.76)
Total	**760.15**	**270.92**	**76.86**	**4.24**

ADONAGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure - VIII

Statement of Tax Shelter, As Restated **(Rs in Lakhs)**

Particulars	As At			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	**2,915.21**	**993.02**	**255.84**	**12.83**
-- Normal Tax rate	25.17%	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	NA	NA	16.69%	15.60%
Income from Capital Gain (Chargeable at Special Rate)	-	-	-	-
Income Chargeable at normal Tax Rate	2,915.21	993.02	255.84	12.83
Permanent differences				
Other adjustments	10.16	0.26	-	-
Interest on TDS/TDS Written Off	0.52	1.21	-	-
ROC Fees	-	0.80	-	-
Total (B)	**10.69**	**2.27**	-	-
Timing Differences				
Depreciation as per Books of Accounts	123.28	39.38	24.72	34.30
Depreciation as per Income Tax	130.90	52.85	14.13	16.11
Difference between tax depreciation and book depreciation	-7.62	-13.47	10.59	18.19
Gratuity Provision in Books	1.93	-1.21	5.54	0.10
Gratuity Actually Paid	0.00	0.00	0.00	0.00
Difference between tax Gratuity & book gratuity	1.93	-1.21	5.54	0.10
Other Disallowance (u/s 35D of Income Tax Act)	-1.05	4.18	-	-
Total (C)	**(6.73)**	**(9.29)**	**10.59**	**18.19**
Net Adjustments (D = B+C)	**3.95**	**(7.02)**	**10.59**	**18.19**
Total Income (E = A+D)	**2,919.17**	**985.99**	**266.43**	**31.02**
Taxable Income at Special Rate (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**2,919.17**	**985.99**	**266.43**	**31.02**
Tax Payable for the year	734.75	248.16	74.11	8.06
Tax Chargeable at Special Rate of Tax	-	-	-	-
Interest Expenses	23.96	20.12	7.24	0.93
Total Tax Expense	758.71	268.28	81.35	8.99
Tax payable as per MAT	NA*	NA*	42.70	2.00
Tax expense recognised	**758.71**	**268.28**	**81.35**	**8.99**
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

* MAT was not applicable as company has paid tax as per section 115BAA of Income Tax Act 1961.

ADONAGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

II. Annexure IX- Statement of Related Party & Transactions

a) List of Related Parties where control exists and relationships:-

Particulars	Relationship
A. Key Management Personnel	
Jigisha Narayanswamy **	Promoter & Director
Narayanswamy Venkitkrishnan	Promoter & Director
Shubham Sharma	Promoter & Director
Shilpa Bung	Independent Director
Shubham Jain	Independent Director
Gaurav Joshi	Independent Director
Manisha Agrawal	Chief Financial Officer
Sneha Mhatre	Company Secretary
B. Relatives of Key Management Personnel	
Ratan Sharma	Relatives of Director
Sakhi Sharma	Relatives of Director
D. Enterprise where control exists	
Adon Financial Holdings Limited	Related Party
E. Enterprise where control existed	
Draps Ventures Private Limited#	Related Party
F. Persons who were related to the company	
Anil Jain*	Ex- Director
Gaurav Joshi***	Ex-Independent Director
Kshavir Impex	Ex- Director Relatives
B International	Ex- Director Relatives

b) Transaction during the year with related parties

(Rs in Lakhs)

Name of Parties	Nature of Transaction	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
- Narayanswamy Venkitkrihnan	Unsecured Loan taken	44.33	108.45	45.01	-
- Narayanswamy Venkitkrihnan	Repayment of Loan	44.33	108.45	45.01	-
- Jigisha Narayanswamy**	Unsecured Loan taken	2.33			
- Jigisha Narayanswamy**	Repayment of Loan	2.33			
- Anil Jain*	Unsecured Loan taken	-	-	420.50	108.15
- Anil Jain*	Repayment of Loan	-	55.82	364.68	179.25
- Shubham Sharma	Unsecured Loan taken	-	75.00	-	-
- Shubham Sharma	Repayment of Loan	-	75.00	-	-
- B International	Unsecured Loan taken- Director Relatives	-	-	219.09	-
- B International	Unsecured Loan repaid- Director Relatives	-	179.09	40.00	-

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

- Kshavir Impex	Unsecured Loan taken-Director Relatives	-	-	86.00	-
- Kshavir Impex	Unsecured Loan repaid-Director Relatives	-	11.00	75.00	-
- Adon Financial Holding Private Limited	Unsecured Loan taken	2,133.50	-	-	-
- Adon Financial Holding Private Limited	Repayment of Loan	2,105.37	-	-	-
- Shubham Sharma	Unsecured Loan taken	229.90	-	-	-
- Shubham Sharma	Repayment of Loan	205.99	-	-	-
- Jigisha Narayanswamy **	Director Remuneration	33.00	3.00	-	-
- Narayanswamy Venkitkrihnan	Director Remuneration	44.00	52.00	100.00	-
- Shubham Sharma	Director Remuneration	38.50	16.50	-	-
- Anil Jain*	Director Remuneration	-	-	100.00	30.00
- Shilpa Bung	Director sitting Fees	0.56	0.84	-	-
- Shubham Jain	Director sitting Fees	0.40	-	-	-
- Gaurav Joshi***	Director sitting Fees	0.40	-	-	-
- Manisha Agrawal	Salary	5.00	1.00	-	-
- Sneha Mhatre	Salary	3.00	0.60	-	-
- Ratan Sharma	Salary	1.88	-	-	-
- Jigisha Narayanswamy	Salary	-	6.00	-	-
- Sakhi Sharma	Professional Fees	15.00	-	-	-
- Draps Ventures Pvt Ltd	Purchase	387.54			
- Adon Financial Holdings Limited	Interest Paid	15.68	-	-	-

c) Balance outstanding of Related parties with respect to above transactions (Rs in Lakhs)

Name of Parties	Receivable/(Payable)	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured Loan Outstanding					
- Narayanswamy Venkitkrihnan	Director	-	-	-	-
- Anil Jain	Ex-Director	-	-	(55.82)	-
- Shubham Sharma	Director	(23.91)	-	-	-
- B International	Ex-Director Relatives	-	-	(179.09)	-
- Kshavir Impex	Ex-Director Relatives	-	-	(11.00)	-
- Adon Financial Holding Limited	Director Company	(28.12)	-	-	-
- Shubham Sharma	Director Company	-	-	-	-
Professional Fees Payable					
- Sakhi Sharma	Relatives of Director	-	-	-	-
Salary Payable					
- Ratan Sharma	Relatives of Director	-	-	-	-
- Sneha Mhatre	Company Secretary	-	(0.30)	-	-
- Manisha Agrawal	Chief Financial Officer	-	(0.50)	-	-
Director Remuneration Payable					
- Narayanswamy Venkitkrihnan	Director	-	-	-	-
- Jigisha Narayanswamy	Director	-	(1.40)	-	-

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

- Shubham Sharma	Director	-	(1.04)	-	-
- Anil Jain	Ex- Director	-	-	-	(2.70)
Current Liability for expenses					
- Shubham Sharma	Director	(0.30)	-	-	-

* Anil Jain Retired on 14th June 2024

** Jigisha Narayanswamy joined as director on 24th Feb 2025

***Gaurav Joshi has resigned the Company on January 01, 2026

ADONAGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

ADON AGRO COMMODITIES LIMITED (FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)
Notes forming part of the Financial Statements
Annexure VI
RESTATED STATEMENT OF RATIO ANALYSIS:-

Particulars	Numerator/Denominator	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23	Comments
(a) Current Ratio(in times)	Current Assets / Current Liabilities	1.69	1.32	1.28	0.80	For F.Y 2023-24 & 31st Jan 26- Due to increase in cash equivalent due to Share issue & sales increase.
Variation		28%	3%	59%	NA	
(b) Debt-Equity Ratio(in times)	Total Debts / Shareholder's Equity	0.28	0.39	1.41	-	For FY 2024-25 vs FY 2023-24 & F.Y 2024-25 vs 31Jan 26: Due to reduction in Debt and increase in Profits of the Company.
Variation		-29%	-72%	NA	NA	
(c) Debt Service Coverage Ratio(in times)	Earning available for Debt Service / Debt Service	22.27	21.21	-	-	Variation is less than 25%
Variation		5%	NA	NA	NA	
(d) Return on Equity Ratio (%)	Profit after Tax / Average Shareholder's Equity	88.16%	84.36%	68.72%	40.09%	F.Y 2023-24 vs F.Y 2022-23- Due to increase in profits
Variation		5%	23%	71%	NA	
(e) Inventory turnover ratio(in times)	Total Turnover / Average Inventories	65.87	395.84	-	-	For 31Jan 26 to F.Y 2024-25, due to increase in turnover
Variation		-83%	NA	NA	NA	
(f) Trade receivables turnover ratio(in times)	Total Turnover / Average Trade Receivable	9.26	5.94	14.56	28.21	Due to increase in turnover/ Trade receivable the ratio has reduced.
Variation		56%	-59%	-48%	NA	
(g) Trade payables turnover ratio(in times)	Total Purchases / Average Trade Payable	9.24	6.98	14.67	9.12	Due to increase in Turnover /Trade payables the ratio has reduced.
Variation		32%	-52%	61%	NA	
(h) Net capital turnover ratio (in times)	Total Turnover / Closing Working Capital	9.72	14.24	17.11	(33.19)	Due to increase in turnover and improvement in current ratio.
Variation		-32%	-17%	48%	NA	
(i) Net profit ratio (%)	Net Profit / Total Turnover	10.15%	9.64%	3.53%	0.57%	Variation is less than 25%
Variation		5%	173%	514%	NA	F.Y 2024-25 vs F.Y 2023-24, Net profit has increased.
(j) Return on Capital employed (%)	Earning before interest and taxes / Capital Employed	68.79%	60.65%	51.85%	49.87%	Due to increase in EBIT of the company
Variation		13%	17%	4%	NA	
(k) Return on investment	Return on Investment / Total Investment	NA	NA	NA	NA	

ADON AGRO COMMODITIES LIMITED NAVI MUMBAI

KHERIA & COMPANY MUMBAI CHARTERED ACCOUNTANTS

Annexure - X

Statement of Dividend

No dividend Paid since company incorporation

Annexure - XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Grauity). Company has changed the accounting policy for Grauity from cash basis to based on Acturial Valuation report.

Impact on Profit and loss account due to change in accounting:-

(In lakhs)

Particulars	As at Jan 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reduction in Profit to the extent of	1.93	-1.21	5.54	0.1

Company has made provision for Gratuity in the Audited books of accounts as per acturial reports for the first time in 31st Jan 2026.

Annexure - XII

Contingent Liabilities

Claims against the company(including unasserted claims) not acknowledged as debt:

(In lakhs)

Particulars	As at Jan 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee				
Related to Direct Tax matters	-	-	-	-
Related to Indirect Tax matters	341.12	-	-	-

The Company has filed a writ petition before the Hon'ble Bombay High Court in respect of seizure of imported inshell walnuts by the Directorate of Revenue Intelligence under the Customs Act, 1962, alleging undervaluation. The High Court has permitted provisional release of goods subject to furnishing a bank guarantee of of 50% of estimated differential duty. The adjudication proceedings before the customs authorities are pending and no Show Cause Notice has been issued as at date. Management believes the matter is defensible and does not expect a material adverse impact.

Capital Commitement	As at Jan 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-

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Annexure - VII

Statement of Capitalization, As Restated (Rs in Lakhs)

Particulars	Pre-Issue 31-01-2026	Post Issue*
Debt :		
Long Term Debt	689.56	[•]
Short Term Debt	329.57	[•]
Total Debt	**1,019.13**	**0.00**
Shareholders Funds		
Equity Share Capital	627.27	[•]
Reserves and Surplus	3,044.81	[•]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,672.09**	[•]
Long Term Debt/ Shareholders' Funds	***0.19***	[•]
Total Debt / Shareholders Fund	***0.28***	[•]

* Assuming Full Allotment of IPO shares

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