

Nagarjuna Agrichem (Australia) Pty Limited

**Financial statements
For the year ended 31 March 2022**

Nagarjuna Agrichem (Australia) Pty Limited

ABN: 51 150 147 685

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Nagarjuna Agrichem (Australia) Pty Limited

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Income statement

For the year ended 31 March 2022

	2022 \$	2021 \$
Sales		
Revenue	22,000.00	22,000.00
Expenses		
Accountancy	7,370.00	3,142.00
Auditor's Remuneration	3,575.00	9,765.01
Directors' Fees	3,575.00	3,575.00
Filing Fees	264.00	198.00
	<hr/> 14,784.00	<hr/> 16,680.01
Net profit	<hr/> 7,216.00	<hr/> 5,319.99
Retained earnings (accumulated losses) at the beginning of the financial year	(62,996.05)	(68,316.04)
Retained earnings (accumulated losses) at the end of the financial year	<hr/> (55,780.05) <hr/>	<hr/> (62,996.05) <hr/>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Peroys Pty Ltd.

Nagarjuna Agrichem (Australia) Pty Limited

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Balance sheet

For the year ended 31 March 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	302.49	35.49
Trade and other receivables	6	23,712.96	21,712.96
Total current assets		24,015.45	21,748.45
Total assets		24,015.45	21,748.45
Current liabilities			
Trade and other payables	4	4,559.00	9,508.00
Borrowings	7	902.00	902.00
Provisions	5	9,600.00	9,600.00
Total current liabilities		15,061.00	20,010.00
Total liabilities		15,061.00	20,010.00
Net assets		8,954.45	1,738.45
Equity			
Fully Paid Ordinary Shares of \$1		64,734.50	64,734.50
Retained earnings		(55,780.05)	(62,996.05)
Total equity		8,954.45	1,738.45

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Nagarjuna Agrichem (Australia) Pty Limited

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Notes to the financial statements

For the year ended 31 March 2022

The financial statements cover the business of Nagarjuna Agrichem (Australia) Pty Limited and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

Notwithstanding the company incurred a net loss amounting to \$4,264 and had a negative net assets amounting to \$4,412, the directors of the holding company have decided to prepare the financial report on the going concern basis as the directors acknowledge that adequate financial support will be provided by the directors of the holding company as and when required to support the ability to continue company's operations.

2 Summary of significant accounting policies

Nagarjuna Agrichem (Australia) Pty Limited

ABN: 51 150 147 685

Notes to the financial statements

For the year ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue recognition

Sales revenue is recognised at the point of sale. Amounts disclosed as revenue are net of returns and discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade receivables

All trade receivables are recognised at the amounts receivable as they are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is raised when some doubt as to collection exists and in any event when the debt is more than 90 days overdue.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition

Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Nagarjuna Agrichem (Australia) Pty Limited

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Notes to the financial statements

For the year ended 31 March 2022

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Notes to the financial statements

For the year ended 31 March 2022

	Note	2022 \$	2021 \$
3 Cash and cash equivalents			
Cash at Bank		302.49	35.49
		<u>302.49</u>	<u>35.49</u>
4 Trade and other payables			
Current			
Trade Creditors		4,559.00	9,508.00
		<u>4,559.00</u>	<u>9,508.00</u>
5 Provisions			
Current			
Provision for Accounting & Audit fees		9,600.00	9,600.00
		<u>9,600.00</u>	<u>9,600.00</u>
6 Trade and other receivables			
Current			
Management Fee Receivable		23,712.96	21,712.96
		<u>23,712.96</u>	<u>21,712.96</u>
7 Borrowings			
Current			
Loans - Holding Company		902.00	902.00
		<u>902.00</u>	<u>902.00</u>

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Director's declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 31 March 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director

Gary Peroy

Dated 20 April 2022