

**NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2017**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

Nagarjuna Agrichem (Australia) Pty Ltd

ABN 51 150 147 685

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 March 2017.

**Directors**

The names of the directors in office at any time during or since the end of the year are:

V. Subbusamy (Appointed on 30 March 2011)

J. R. Gantasala (Appointed on 05 May 2011)

G.C. Peroy (Appointed on 30 March 2011)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of Operations**

The Company has a loss of \$12,176 (2016 a loss of \$33,205).

**Significant Changes in the State of Affairs**

Seeing that the period is the company's fourth reporting period since being incorporated, the Company being representative in respect of importation of chemicals into Australia has shown no change in net activity and operations from last year.

**Principal Activities**

The principal activity of the company during the financial period was as a representative in respect of the importation chemicals into Australia.

**Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

No Dividends paid or declared since the start of the financial year.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Nagarjuna Agrichem (Australia) Pty Ltd

ABN 51 150 147 685

**DIRECTORS' REPORT**

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

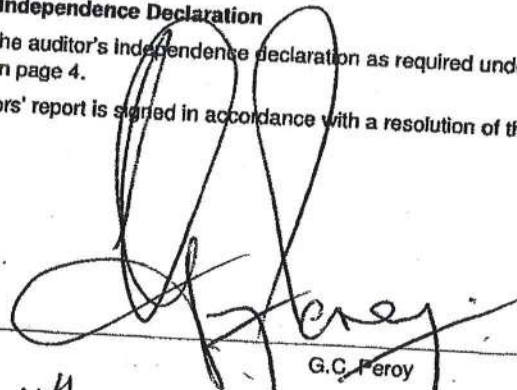
The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 4.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director



G.C. Peroy

Dated this

11<sup>th</sup>

day of

May

2018

Nagarjuna Agrichem (Australia) Pty Ltd

ABN 51 150 147 685

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE  
CORPORATIONS ACT 2001

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Nagarjuna Agrichem (Australia) Pty Ltd for the year ended 31 March 2017, I declare that, to the best of my knowledge and belief, there have been:

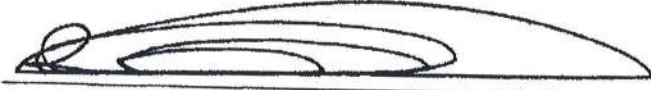
- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm T. Borella, Chartered Accountant

Name of Partner Terry Borella

Address Level 13, 167 Macquarie St, Sydney NSW, 2000

Signature



Dated this

11<sup>th</sup>

day of

May

2018

**NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
<b>Expenditure</b>			
Accountancy expenses		(8,800.00)	(27,885.00)
Director's fees		(2,750.00)	(4,400.00)
Other expenses		<u>(2,264.00)</u>	<u>(920.00)</u>
		<u>(13,814.00)</u>	<u>(33,205.00)</u>
<b>Loss for the year</b>		(13,814.00)	(33,205.00)
Accumulated losses at the beginning of the financial year		<u>(48,277.50)</u>	<u>(15,072.50)</u>
<b>Loss</b>		<u><u>(62,091.50)</u></u>	<u><u>(48,277.50)</u></u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of .

**NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD**

**BALANCE SHEET  
AS AT 31 MARCH 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>TOTAL ASSETS</b>		-	-
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	3	12,686.50	11,555.00
Borrowings	4	10.00	2.50
<b>TOTAL CURRENT LIABILITIES</b>		<u>12,696.50</u>	<u>11,557.50</u>
<b>TOTAL LIABILITIES</b>		<u>12,696.50</u>	<u>11,557.50</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>(12,696.50)</u>	<u>(11,557.50)</u>
<b>EQUITY</b>			
Issued capital	5	49,395.00	36,720.00
Accumulated losses	6	<u>(62,091.50)</u>	<u>(48,277.50)</u>
<b>TOTAL EQUITY</b>		<u>(12,696.50)</u>	<u>(11,557.50)</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation

report of ,

# NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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The financial statements cover the business of Nagarjuna Agrichem (Australia) Pty Ltd 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.

### 2 **Summary of Significant Accounting Policies**

#### **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. Cashflows 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 LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
<b>3 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	-	4,270.00
Accrued Expenses	4,986.50	7,285.00
Provision for Accounting & Audit fees	7,700.00	-
	12,686.50	11,555.00
<b>4 Borrowings</b>		
<b>Current</b>		
Bank Overdraft	10.00	2.50
	10.00	2.50
Total borrowings	10.00	2.50
<b>5 Issued Capital</b>		
100 Fully Paid Ordinary Shares of \$1	49,395.00	36,720.00
<b>6 Accumulated Losses</b>		
Accumulated losses at the beginning of the financial year	(48,277.50)	(15,072.50)
Net loss attributable to members of the company	(13,814.00)	(33,205.00)
Accumulated losses at the end of the financial year	(62,091.50)	(48,277.50)

These notes should be read in conjunction with the attached compilation report of .

## NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD

### DIRECTORS' DECLARATION

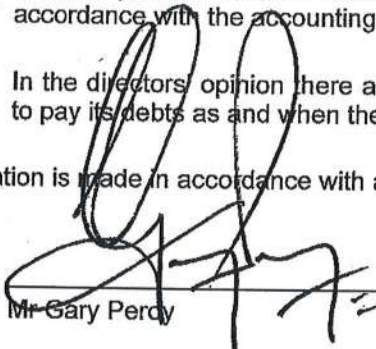
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 4, present fairly the Company's financial position as at 31 March 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' 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 Board of Directors.

Director:

  
Mr Gary Percy

Dated this day of

**COMPILATION REPORT  
TO NAGARJUNA AGRICHEM (AUSTRALIA) PTY LTD**

We have compiled the accompanying special purpose financial statements of Nagarjuna Agrichem (Australia) Pty Ltd which comprise the balance sheet as at 31 March 2017, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the

**The responsibility of directors**

The directors of Nagarjuna Agrichem (Australia) Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our responsibility**

On the basis of the information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

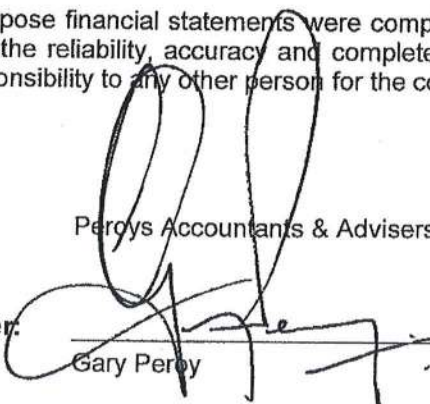
**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** Percoys Accountants & Advisers

**Name of Partner:**

  
Gary Percoy

**Address:** Level 22, 66 Goulburn Street, Sydney NSW 2000

**Dated this day of**

Nagarjuna Agrichem (Australia) Pty Ltd

ABN 51 150 147 685

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying financial report, being a special purpose financial report of Nagarjuna Agrichem (Australia) Pty Ltd, which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nagarjuna Agrichem (Australia) Pty Ltd, would be in the same terms if given to the directors as at the time of the auditor's report.

*Opinion*

In my opinion the financial report of Nagarjuna Agrichem (Australia) Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 March 2017 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- b. Complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Nagarjuna Agrichem (Australia) Pty Ltd  
ABN 51 150 147 685

INDEPENDENT AUDITOR'S REPORT

*Basis of Accounting*

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Name of Firm: T. Borella Chartered Accountant

Name of Partner: Terry Borella

Address: Level 13, 167 Macquarie St, Sydney NSW, 2000

Signature



Dated this

11<sup>th</sup>

day of

May

2018