

# **Nagarjuna Agrichem (Australia) Pty Limited**

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

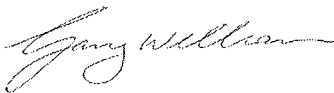
**Nagarjuna Agrichem (Australia) Pty Ltd Pty Ltd**

A.B.N 51 150 147 685

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Nagarjuna Agrichem (Australia) Pty Ltd Pty Ltd and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2022, there have been:

- (i) no contraventions of the auditor 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



Gary Williams FCA RCA 4019

Partner

Location: Bondi Junction

Dated this 27 day of October 2022

# Nagarjuna Agrichem (Australia) Pty Limited

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ABN: 51 150 147 685

## Income statement

For the year ended 31 March 2022

	2022	2021
	\$	\$
<b>Sales</b>		
Revenue	22,000.00	22,000.00
<b>Expenses</b>		
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
	<u>14,784.00</u>	<u>16,680.01</u>
<b>Net profit</b>	<u>7,216.00</u>	<u>5,319.99</u>
Retained earnings (accumulated losses) at the beginning of the financial year	(62,996.05)	(68,316.04)
<b>Retained earnings (accumulated losses) at the end of the financial year</b>	<u><u>(55,780.05)</u></u>	<u><u>(62,996.05)</u></u>

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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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ABN: 51 150 147 685

## Balance sheet

For the year ended 31 March 2022

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	3	302.49	35.49
Trade and other receivables	6	23,712.96	21,712.96
<b>Total current assets</b>		<b>24,015.45</b>	<b>21,748.45</b>
<b>Total assets</b>		<b>24,015.45</b>	<b>21,748.45</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>15,061.00</b>	<b>20,010.00</b>
<b>Total liabilities</b>		<b>15,061.00</b>	<b>20,010.00</b>
<b>Net assets</b>		<b>8,954.45</b>	<b>1,738.45</b>
<b>Equity</b>			
Fully Paid Ordinary Shares of \$1		64,734.50	64,734.50
Retained earnings		(55,780.05)	(62,996.05)
<b>Total equity</b>		<b>8,954.45</b>	<b>1,738.45</b>

# **Nagarjuna Agrichem (Australia) Pty Limited**

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**ABN: 51 150 147 685**

## **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**

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**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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**ABN: 51 150 147 685**

## **Notes to the financial statements**

**For the year ended 31 March 2022**

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# Nagarjuna Agrichem (Australia) Pty Limited

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ABN: 51 150 147 685

## Notes to the financial statements

For the year ended 31 March 2022

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

# **Nagarjuna Agrichem (Australia) Pty Limited**

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**ABN: 51 150 147 685**

## **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

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Gary Peroy

Dated 20 April 2022

## **Nagarjuna Agrichem (Australia) Pty Ltd Pty Limited**

### **Independent Audit Report to the members of Nagarjuna Agrichem (Australia) Pty Ltd Pty Limited**

#### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the Financial Report of Nagarjuna Agrichem (Australia) Pty Ltd Pty Limited (the Company), which comprises the Statement of Financial Position as at 31 March 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies, and the Directors' Declaration.

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 March 2022 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our Audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our Report. We are independent of the Company in accordance with the Auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our Audit of the Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the Independence Declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

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

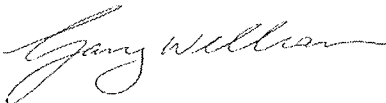
### **Responsibilities of Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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



**Gary Williams, FCA RCA 4019**  
**Partner**  
**Rosenfeld Kant & Co**  
**Suite 2401, Level 24, 101 Grafton Street, Bond Junction**

Dated this <sup>27</sup>..... Day of <sup>October</sup>..... 2022