

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **INDEPENDENT AUDITORS' REPORT**

#### **To the Members of AWL EDIBLE OILS AND FOODS Private Limited**

##### **Report on the audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone Financial Statements of AWL Edible Oils And Foods Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

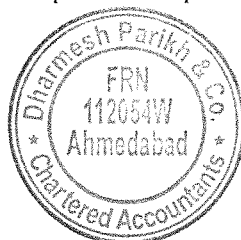
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### **Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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### Independent Auditor's Report

To the Members of AWL Edible Oils And Foods Private Limited (Continue)

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

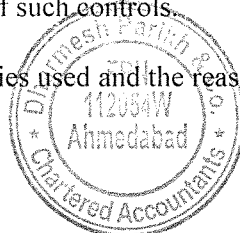
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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### Independent Auditor's Report

#### To the Members of AWL Edible Oils And Foods Private Limited (Continue)

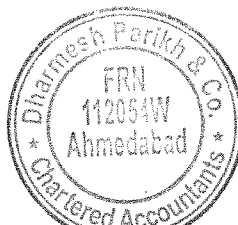
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



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### **Independent Auditor's Report**

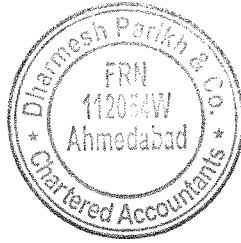
#### **To the Members of AWL Edible Oils And Foods Private Limited (Continue)**

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long term contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

#### **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided by the Company. Hence the provisions of Section 197(16) of the Act are not applicable.

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2019.



For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

**Dhawal Jani**  
Partner  
Membership No. 129361.

# DHARMESH PARIKH & CO.

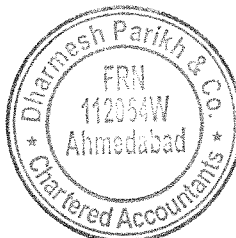
## CHARTERED ACCOUNTANTS

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### ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT RE:AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

(Referred to in Paragraph 1 of our report of even date)

- (i) The company does not have any property, plant and equipment. Accordingly the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2019 and hence it does not carry any Inventory as defined under Indian Accounting Standard (Ind AS) 2 – Inventories. Accordingly the provisions of paragraph 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans, secured or unsecured, to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not made any investments and loan, issued any guarantee and provided any security during the year under review. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not required to be complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us, the Company has not carried out any commercial activities during the year, hence maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 is not applicable. Accordingly the provision of paragraph 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of income tax, Cess and other material statutory dues with the appropriate authorities.  
(b) According to information and explanations given to us and records of the Company examined by us, there are no statutory dues on account of dispute.
- (viii) According to records of the Company examined by us and information and explanation given to us, the Company has not taken any loan or borrowings from any bank or financial institution. The Company has neither taken any loan from Government nor issued any debentures during the year under review.



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## CHARTERED ACCOUNTANTS

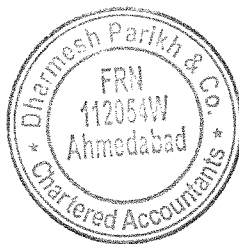
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### Annexure - A to the Independent Auditor's Report RE: AWL Edible Oils And Foods Private Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). There is no term Loans raised during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company nor any material fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid / provided during the year, hence requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act are not applicable.
- (xii) As the Company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares, fully or partly convertible debentures during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with its director or person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clauses 3(xvi) of the Order are not applicable to the Company.

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2019



For **DHARMESH PARIKH & CO.**

Chartered Accountants  
Firm Reg. No. 112054W

*Dhawal Jani*

**Dhawal Jani**

Partner

Membership No. 129361.

# **DHARMESH PARIKH & CO.**

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### **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).**

#### **Opinion**

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibilities for Internal Financial Controls**

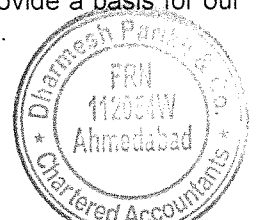
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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### Annexure – B to the Independent Auditor's Report RE: AWL Edible Oils And Foods Private Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

#### Meaning of Internal Financial Controls over Financial Reporting

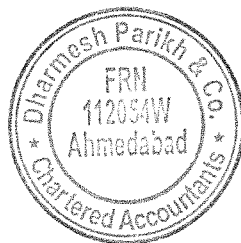
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2019



For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

*Dhawal Jani*

**Dhawal Jani**  
Partner  
Membership No. 129361.



# AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

Balance Sheet as at 31st March 2019

		Amt in Rupees	
		Notes	As at 31st March 2019
<b>ASSETS</b>			
<b>(I) Current Assets</b>			
(a) Financial Assets			
(i) Cash & Cash Equivalents	5		100,000
<b>Total</b>			<b>100,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	3		100,000
(b) Other Equity	4		(16,866)
			<b>83,134</b>
<b>LIABILITIES</b>			
<b>(I) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	6		
1. Dues of micro enterprises and small enterprises			11,800
2. Dues of creditors other than micro enterprises and small enterprises			5,066
			<b>16,866</b>
<b>Total</b>			<b>100,000</b>

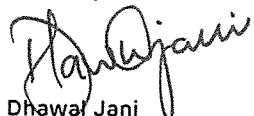
The accompanying notes are an integral part of these financial statements

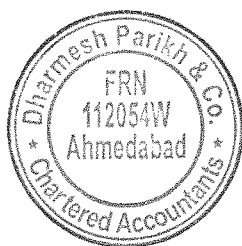
As per our report of even date

**For Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W

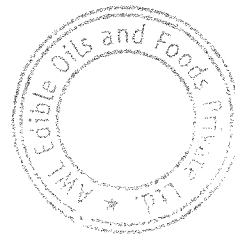
  
**Dhawal Jani**  
Partner  
Membership No. 129361  
Place : Ahmedabad  
Date : 28th May, 2019



For and on behalf of the board of directors of  
**AWL Edible Oils And Foods Private Limited**

  
**T. K. Kannan**  
Director  
DIN : 00020968  
Place : Ahmedabad  
Date : 28th May, 2019

  
**Angshu Mallick**  
Director  
DIN : 02481358

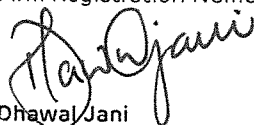


**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended on 31st March 2019**

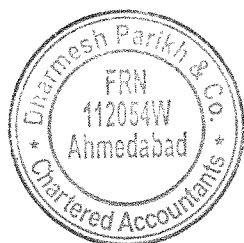
		Amt in Rupees
		For the period from 17th July 2018 to 31st March 2019
	Notes	
<b>a) Revenue</b>		
Revenue from Operations		-
Other Income		-
<b>Total Revenue</b>		<u>-</u>
<b>b) Expenses</b>		
Other Expenses	7	16,866
<b>Total Expenses</b>		<u>16,866</u>
<b>c) Profit / (Loss) Before Tax</b>		<u>(16,866)</u>
<b>d) Tax Expense</b>		-
<b>e) Profit / (Loss) For The Period</b>		<u>(16,866)</u>
<b>f) Other Comprehensive Income</b>		
- Item that will be reclassified to Profit & Loss		-
- Item that will not be reclassified to Profit & Loss		-
<b>Total Other Comprehensive Income</b>		<u>-</u>
<b>g) Total Comprehensive Income for the Period</b>		<u>(16,866)</u>
<b>h) Earning per Equity Share (Face value of ₹ 10 each)</b>	13	
Basic & Diluted		(1.69)

The accompanying notes are an integral part of these financial statements

As per our report of even date  
**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

  
**Dhawal Jani**  
Partner  
Membership No. 129361

Place : Ahmedabad  
Date : 28th May, 2019

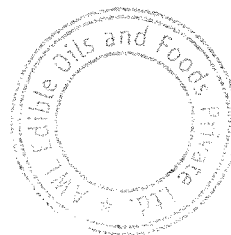


For and on behalf of the board of directors of  
**AWL Edible Oils And Foods Private Limited**

  
**T. K. Kannan**  
Director  
DIN : 00020968

Place : Ahmedabad  
Date : 28th May, 2019

  
**Anshu Mallick**  
Director  
DIN : 02481358



**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended on 31st March 2019**

**A. Equity Share Capital**

Particulars	Numbers	Amt in Rupees
<b>Changes in the Equity Share Capital during the Period</b>		
Balance as at 17th July, 2018	-	-
Movement during the period	10,000	100,000
<b>As at 31st March, 2019</b>	<b>10,000</b>	<b>100,000</b>

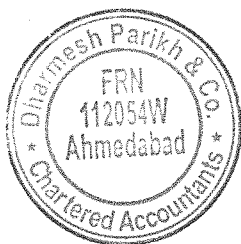
**B. Other Equity**

Particulars	Amt in Rupees	
	Reserves & Surplus	Retained Earnings
<b>Balance as at 17th July, 2018</b>		
Loss for the Period	16,866	
Other comprehensive income	-	
<b>Total Comprehensive Income for the period</b>	-	
<b>Balance as at 31st March, 2019</b>	<b>16,866</b>	

The accompanying notes are an integral part of these financial statements

As per our report of even date  
**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Dhawal Jani**  
Partner  
Membership No. 129361  
Place : Ahmedabad  
Date : 28th May, 2019

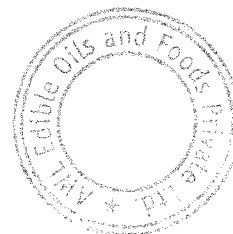


For and on behalf of the board of directors of  
**AWL Edible Oils And Foods Private Limited**

**T. K. Kannan**  
Director  
DIN : 00020968

Place : Ahmedabad  
Date : 28th May, 2019

**Angshu Mallick**  
Director  
DIN : 02481358



**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended on 31st March 2019**

	Amt in Rupees
	For the period from 17th July 2018 to 31st March 2019
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	(16,866)
<b>Adjustment on account of :</b>	
Interest Expense	-
Interest Income	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>(16,866)</b>
<b>Movements in Working Capital :</b>	
Increase in Other Current Assets	-
Increase in Trade Payables	16,866
Increase in Other Current Liabilities	-
Increase in Other Non Current Financial Assets	-
<b>Cash Flow used in Operations</b>	<b>-</b>
Less : Direct Taxes Paid	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>-</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets (including Capital Work-In-Progress)	-
Investment in Bank Deposits (net)	-
Interest Income received	-
<b>Net Cash Flow From Investing Activities (B)</b>	<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issue of Share Capital	100,000
<b>Net Cash Flow From Financing Activities (C)</b>	<b>100,000</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>100,000</b>
Cash & Cash Equivalents at the beginning of the period	-
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>100,000</b>
<b>Components of Cash and Cash Equivalents</b>	
Cash On Hand	-
<b>Balances with Banks :</b>	
-In Current Account	100,000
<b>Total Cash &amp; Cash Equivalents at the end of the period (Refer Note 6)</b>	<b>100,000</b>

**Note:**

- The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from Cashflow and non cash changes. Since there are no such transactions during the period, hence not disclosed.

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For Dharmesh Parikh & Co.**

Chartered Accountants

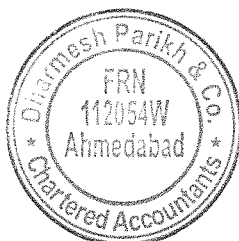
Firm Registration Number : 112054W

*Dhawal Jani*  
**Dhawal Jani**  
 Partner

Membership No. 129361

Place : Ahmedabad

Date : 28th May, 2019



For and on behalf of the board of directors of

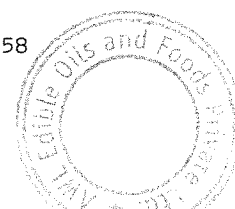
**AWL Edible Oils And Foods Private Limited**

*T. K. Kannan*  
**T. K. Kannan**  
 Director  
 DIN : 00020968

Place : Ahmedabad

Date : 28th May, 2019

*Angshu Mallick*  
**Angshu Mallick**  
 Director  
 DIN : 02481358



## **1 Corporate Information**

AWL Edible Oils Private Limited is a private limited company domiciled in India with its registered office located at B - 5th Floor, C - Tower, MBC Park, Next to Hyper City Mall, Ghodbunder Road THANE (WEST) Thane, Maharashtra 400615. The Company has been incorporated on 17th July, 2018 as a wholly owned subsidiary of Adani Wilmar Limited to carry on the business of purchase, sale, import, export and to deal as broker, representative or otherwise to deal in edible and non edible oils of all descriptions and to carry the business of trading in various agro based products.

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

### **a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

### **b) Basis of preparation and presentation of financial statements**

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

### **c) Current & Non-Current Classification**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### **d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **e) Cash Flow Statement**

As per Ind AS 7 "Statement of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **f) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

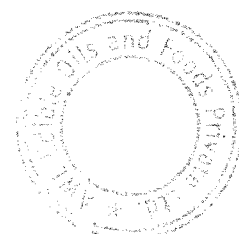
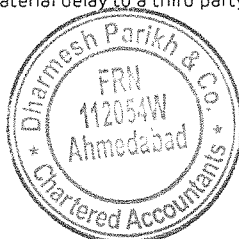
- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### **Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement



**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2019**

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**Impairment of Financial Assets**

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

**Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**g) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

**h) Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**i) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

**I) Current Taxation**

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

**II) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

**j) Use of Estimates & Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

**Estimates and assumptions are required in particular for:**

**i) Recognition of deferred tax assets:**

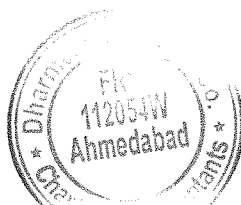
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

**ii) Recognition and measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**k) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.



**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2019**

**3 Share Capital**

	As at 31st March 2019	
	Numbers	Amt in Rs.
<b>Authorised shares</b>		
Equity Shares of Rs. 10/- each	10,000	100,000
<b>Issued, subscribed fully paid-up shares</b>		
Equity shares of Rs. 10/- each fully paid up	10,000	100,000
	<b>10,000</b>	<b>100,000</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March 2019	
	Numbers	Amt in Rs.
<b>Equity shares</b>		
At the beginning of the period	-	-
Issued during the period	10,000	100,000
Outstanding at the end of the period	<b>10,000</b>	<b>100,000</b>

**b. Terms/ rights attached to equity shares**

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

**c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March 2019	
	Numbers	Amt in Rs.
<b>Equity Shares</b>		
Adani Wilmar Limited	10,000	100,000
(Holding Company with its nominees)	<b>10,000</b>	<b>100,000</b>

**d. Details of shareholders holding more than 5% shares in the company**

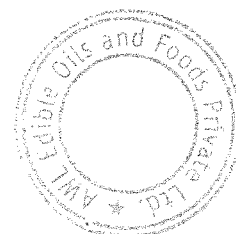
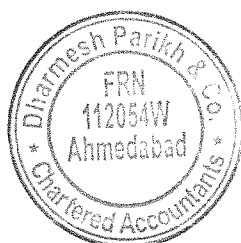
	As at 31st March 2019	
	Numbers	% holding
<b>Equity Shares</b>		
Adani Wilmar Limited	10,000	100%
(Holding Company with its nominees)	<b>10,000</b>	<b>100%</b>

As per records of company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of

**4 Other Equity**

	Amt in Rs.
<b>Retained Earnings</b>	
Opening Balance	-
Add : Surplus / (Deficit) in the Statement of Profit & Loss	(16,866)
<b>Closing Balance</b>	<b>(16,866)</b>

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.



**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2019**

**5 Cash & Cash Equivalents**

	Amt in Rupees As at 31st March 2019
Balances with Banks	
- In Current Accounts	100,000
	<b>100,000</b>

**6 Trade Payables**

	Amt in Rupees As at 31st March 2019
Trade payables	
- Micro, small and medium enterprise (Refer Note : 11)	11,800
- Others Trade Payables	5,066
	<b>16,866</b>

**7 Other Expenses**

	Amt in Rupees For the period from 17th July 2018 to 31st March 2019
Filing & Listing Fees	5,066
Statutory Audit Fees	11,800
	<b>16,866</b>

**8 Fair Value Measurement and Hierarchy**

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

**9 Financial Instruments and Risk Review**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from credit risk and liquidity risk.

**Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

**Liquidity risk**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

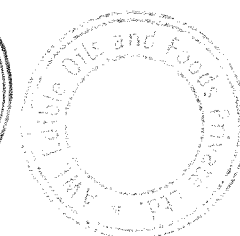
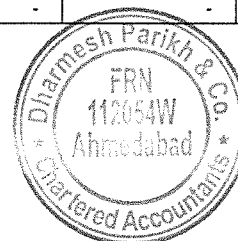
**Maturity profile of Financial Liabilities :**

The tables below provide details regarding contractual maturities of significant liabilities as at 31st March, 2019 presented :

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	16,866	-	-	16,866
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>16,866</b>	<b>-</b>	<b>-</b>	<b>16,866</b>

**10 Contingent Liabilities & Commitments**

There is no contingent liabilities & commitments for the year 2018-19.





**AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2019**

**11 Disclosures under MSMED Act**

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence additional disclosure as per the requirement of MSME is not required. This has been relied upon by the auditors.

**12 Related Parties**

Holding Company : Adani Wilmar Limited  
(with whom transactions are done during the year)  
Key Management Personnel : Mr T. K. Kannan (Director) (w.e.f. 17th July, 2018)  
Mr Angshu Mallick (Director) (w.e.f. 17th July, 2018)  
Mr Saumin Seth (Director) (w.e.f. 17th July, 2018)

**Note:**

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Information in respect of Related Parties	Amt in Rupees 31st March 2019
<u>Share Capital Received</u> Holding Company : Adani Wilmar Limited	100,000

**13 Earning Per Share (EPS)**

Pursuant to Ind As 33 "Earning Per Share", the disclosure is as under :

	For the period from 17th July 2018 to 31st March 2019
Profit / (Loss) attributable to Equity Shareholders (Amount in Rs.)	(16,866)
Weighted average number of equity shares outstanding during the year (No.)	10,000
Face value of equity shares (in Rs.)	10
Basic Earning Per Share (in Rs.)	(1.69)
Diluted Earning Per Share (in Rs.)	(1.69)

**14 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

**15 Personnel Cost**

The Company does not have any employee during the year. All the Operations & Administrative functions are being managed by Holding Company.

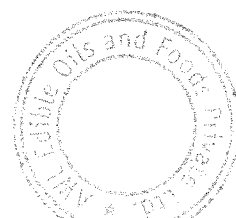
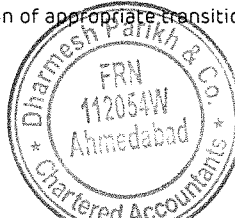
**16 Standards issued but not yet effective**

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1st April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

**Ind AS 116 – Leases**

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.



# AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31st March 2019

### Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 116 - Leases
2. Ind AS 115 - Revenue from Contract with Customers
1. Ind AS 12 - Income Taxes
2. Ind AS 19 - Employee Benefits
3. Ind AS 23 - Borrowing Costs
4. Ind AS 28 - Investments in Associate and Joint Ventures
5. Ind AS 103 - Business Combinations
6. Ind AS 109 - Financial Instruments
7. Ind AS 111 - Joint Arrangements

### 17 Other Disclosures

- (a) These, being the first financial statements of the Company since incorporation, are drawn for the period from 17 July 2018 to 31 March 2019 and hence, there are no comparatives to present.
- (b) The financial statement for the year ended 31st March, 2019 have been approved by the board of directors at their meeting held on 28th May, 2019.

As per our report of even date

**For Dharmesh Parikh & Co.**

Chartered Accountants

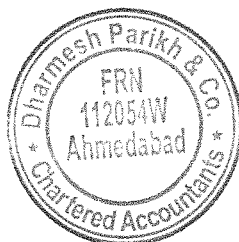
Firm Registration Number : 112054W

  
Dhawal Jani  
Partner


Membership No. 129361

Place : Ahmedabad

Date : 28th May, 2019



For and on behalf of the board of directors of  
**AWL Edible Oils And Foods Private Limited**

  
T. K. Kannan  
Director  
DIN : 00020968

Place : Ahmedabad

Date : 28th May, 2019

  
Angshu Mallick  
Director  
DIN : 02481358

