



Independent Auditor's 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 31st March, 2022, 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 31st March, 2022, 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

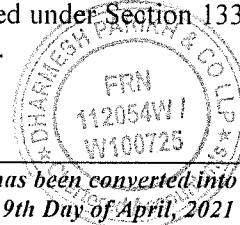
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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.

Management's Responsibility for the Standalone 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.





Independent Auditor's Report

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

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 are 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.
- 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.



Independent Auditor's Report

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

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 of 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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';

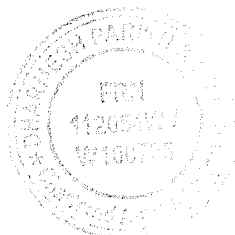




Independent Auditor's Report

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:
- A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - E. The company has not declared or paid any dividend during the year.
 - F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Independent Auditor's Report

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

3. 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/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date : 27/04/2022



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510.
UDIN - 22122510AIUMRU6393



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.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

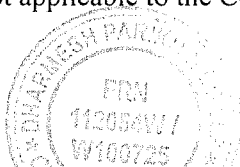
- i. a).(A) According to the information and explanation given to us as the Company is in project stage, no Property, Plant & Equipment purchased/acquired during the year under review hence the Provision of Paragraph 3(i)(a)(A) of the Order is not applicable.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order is not applicable.

b). According to the information and explanation given to us and the records produced to us as the Company is in project stage, no Property, Plant & Equipment purchased/acquired during the year under review hence the Provision of Paragraph 3(i) (b, c & d) of the Order are not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company is in project stage, no inventory held, hence the Provision of Paragraph 3(ii)(a) of the Order is not applicable.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is 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 made any investment in or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of Paragraph 3(iii) (a to f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.





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.)

- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 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, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.

- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not take any loan or borrowings during the year under review. Accordingly, the provision of Clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under review. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





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.)

- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company
- b) 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 or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- xi. a) 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 or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) 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 is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have an internal audit system required to have an internal audit as per provisions of the Companies Act, 2013. Accordingly, paragraph 3(xiv)(a & b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.





Annexure - A to the Independent Auditor's Report

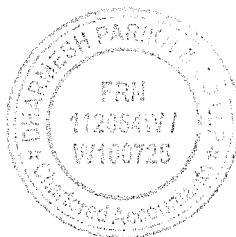
RE: AWL Edible Oils And Foods Private Limited

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

- d). In our opinion and according to the information and explanations given to us, the group does not have any Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 628.15 hundreds in current financial year and Rs. 330.57 hundreds in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad

Date : 27/04/2022



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No: 112054W/W100725

Chirag Shah

Chirag Shah

Partner

Membership No. 122510.

UDIN - 22122510AIUMRU6393



Annexure – B to the Independent Auditor's Report
RE: AWL Edible Oils and Foods Private Limited

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

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 **AWL Edible Oils and Foods Private Limited** ("the Company") as of 31st March, 2022 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 the Institute of Chartered Accountants of India. 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 Standalone Financial Statements, whether due to fraud or error.





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Annexure – B to the Independent Auditor's Report
RE: AWL Edible Oils and Foods Private Limited

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

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.

Meaning of Internal Financial Controls over Financial Reporting

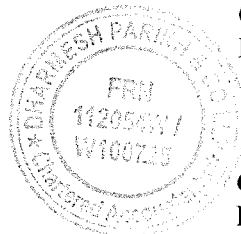
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 : 27/04/2022



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510
UDIN - 22122510AUMRU6393

AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

Balance Sheet as at 31st March 2022

₹ in Hundreds

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(I) Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	3	8,818.20	467.51
Total		8,818.20	467.51
EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share Capital	4	10,000.00	1,000.00
(b) Other Equity	5	(1,488.80)	(860.65)
		8,511.20	139.35
LIABILITIES			
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	6		
1. Dues of Micro and Small enterprises		-	-
2. Dues of creditors other than Micro and Small enterprises		307.00	328.16
		307.00	328.16
Total		8,818.20	467.51

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 27th April, 2022



For and on behalf of the board of directors

Angshu Mallick

Angshu Mallick
Director
DIN : 02481358

Place : Ahmedabad
Date : 27th April, 2022

S. C. Sheth

✓ Saumin Sheth
Director
DIN : 03586740



AWL EDIBLE OILS AND FOODS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2022

		₹ in Hundreds	
	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue			
Other Income	7	50.66	-
Total Revenue		50.66	-
Expenses			
Other Expenses	8	678.81	330.57
Total Expenses		678.81	330.57
Profit / (Loss) Before Tax		(628.15)	(330.57)
Tax Expense		-	-
Profit / (Loss) For The Year		(628.15)	(330.57)
Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(628.15)	(330.57)
Earning per Equity Share (Face value of ₹ 10 each)	14		
Basic & Diluted		(6.13)	(3.31)

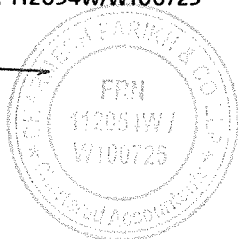
The accompanying notes are an integral part of these financial statements

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors

Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 27th April, 2022



Angshu Mallick
Director
DIN : 02481358

Place : Ahmedabad
Date : 27th April, 2022

Angshu Mallick

Saumin Sheth
Director
DIN : 03586740



S. C. Sheth

AWL EDIBLE OILS AND FOODS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

Particulars	Number of Shares	₹ in Hundreds
Balance as at 1st April, 2020	10,000	1,000.00
Issued during the year	-	-
As at 31st March, 2021	10,000	1,000.00
Balance as at 1st April, 2021	10,000	1,000.00
Issued during the year	90,000	9,000.00
As at 31st March, 2022	100,000	10,000.00

B. Other Equity

Particulars	₹ in Hundreds	
	Reserves & Surplus	
	Retained Earnings	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	(860.65)	(530.08)
Loss for the year	(628.15)	(330.57)
Other comprehensive Income/Loss	-	-
Total Comprehensive Loss for the year	(628.15)	(330.57)
Closing Balance	(1,488.80)	(860.65)

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
Place : Ahmedabad
Date : 27th April, 2022



For and on behalf of the board of directors

Angshu Mallick

Angshu Mallick
Director
DIN : 02481358

Place : Ahmedabad
Date : 27th April, 2022

S. C. Sheth

✓ Saumin Sheth
Director
DIN : 03586740



AWL EDIBLE OILS AND FOODS PRIVATE LIMITED**Cash Flow Statement for the year ended on 31st March 2022**

₹ in Hundreds

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
--	--	--

I. CASH FLOW FROM OPERATING ACTIVITIES

Profit / (Loss) Before Tax as per the Statement of Profit & Loss	(628.15)	(330.57)
Adjustment on account of :		
Sundry Balance Written Back	(50.66)	
Operating Profit / (Loss) Before Working Capital Changes	(678.81)	(330.57)
Movements in Working Capital :		
Increase in Trade Payables	29.50	49.50
Cash Flow used in Operations	(649.31)	(281.07)
Less : Direct Taxes Paid	-	-
Net Cash Flow Used in Operating Activities (A)	(649.31)	(281.07)

II. CASH FLOW FROM INVESTING ACTIVITIES

Net Cash Flow From Investing Activities (B)	-	-
--	----------	----------

III. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of equity share capital	9,000.00	-
Net Cash Flow From Financing Activities (C)	9,000.00	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	8,350.69	(281.07)
Cash & Cash Equivalents at the beginning of the year	467.51	748.58
Cash & Cash Equivalents at the end of the year	8,818.20	467.51
Components of Cash and Cash Equivalents		
Balances with Banks :		
-In Current Account	8,818.20	467.51
Total Cash & Cash Equivalents at the end of the year (Refer Note 3)	8,818.20	467.51

Note:

1. 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).

2. 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 year, hence not disclosed.

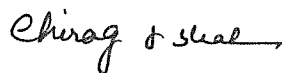
The accompanying notes are an integral part of these financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725



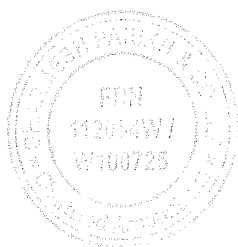
Chirag Shah

Partner

Membership No. 122510

Place : Ahmedabad

Date : 27th April, 2022



For and on behalf of the board of directors



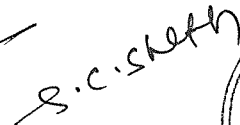
Anshu Mallick

Director

DIN : 02481358

Place : Ahmedabad

Date : 27th April, 2022



Saumin Sheth

Director

DIN : 03586740



AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2022

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 Indian Rupees (INR) which is company's functional currency. All values are rounded to the nearest hundreds as per the requirement of Division II of Schedule III, unless 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.

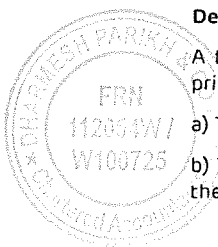
- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

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 2022

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:

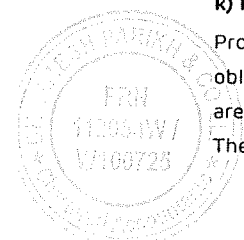
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred 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 2022

3 Cash & Cash Equivalents

	₹ in Hundreds	
	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
- In Current Accounts	8,818.20	467.51
	8,818.20	467.51

4 Share Capital

	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	₹ in Hundred	Numbers	₹ in Hundred
Authorised shares				
Equity Shares of Rs. 10/- each	100,000	10,000.00	10,000	1,000.00
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	100,000	10,000.00	10,000	1,000.00
	100,000	10,000.00	10,000	1,000.00

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

	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	₹ in Hundred	Numbers	₹ in Hundred
Equity shares				
At the beginning of the year	10,000	1,000.00	10,000	1,000.00
Issued during the year	90,000	9,000.00	-	-
Outstanding at the end of the year	100,000	10,000.00	10,000	1,000.00

The company has allotted 90,000 Equity shares of ₹ 10/- each fully paid up to its holding company by rights issue during the year.

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 company

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, 2022		As at 31st March, 2021	
	Numbers	₹ in Hundred	Numbers	₹ in Hundred
Equity Shares				
Adani Wilmar Limited & its nominees	100,000	10,000.00	10,000	1,000.00
	100,000	10,000.00	10,000	1,000.00

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

	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Wilmar Limited & its nominees	100,000	100%	10,000	100%
	100,000	100%	10,000	100%

As per records of company, including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters is as follows:

	As at 31st March, 2022		As at 31st March, 2021		%
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	Change During the year
Adani Wilmar Limited & its nominees	100,000	100%	10,000	100%	0%
Total	100,000	100%	10,000	100%	0%

5 Other Equity

	₹ in Hundreds	
	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Opening Balance	(860.65)	(530.08)
Add : Loss in the Statement of Profit & Loss	(628.15)	(330.57)
Total Retained Earnings	(1,488.80)	(860.65)
Total Other Equity	(1,488.80)	(860.65)

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 2022

6 Trade Payables

Trade payables

- Micro, and Small enterprise (Refer Note : 12)
- Dues of creditors other than Micro and Small enterprises

₹ in Hundreds	
As at 31st March, 2022	As at 31st March, 2021
-	-
307.00	328.16
307.00	328.16

Trade Payables ageing:

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not Due	Less than 1 year	1-2 Year	2-3 Year	Above 3 Year	
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	307.00	-	-	-	-	307.00
Total	307.00	-	-	-	-	307.00

Trade Payables ageing:

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not Due	Less than 1 year	1-2 Year	2-3 Year	Above 3 Year	
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	328.16	-	-	-	-	328.16
Total	328.16	-	-	-	-	328.16

7 Other Income

Sundry Balance Written Back

₹ in Hundreds	
For the year ended 31st March, 2022	For the year ended 31st March, 2021
50.66	-
50.66	-

8 Other Expenses

Filing & Listing Fees
 Legal & Professional Fees
 Payment to auditors (Refer Note A)

₹ in Hundreds	
For the year ended 31st March, 2022	For the year ended 31st March, 2021
333.00	29.66
130.00	-
215.81	300.91
678.81	330.57

Note A: Payment to Auditors

Towards:

- (i) Statutory Audit fees
- (ii) Other Services

177.00	147.50
38.81	153.41
215.81	300.91

9 Fair Value Measurement and Hierarchy

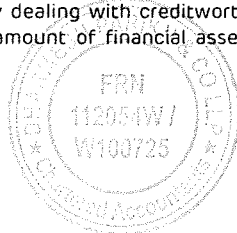
Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are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

10 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. 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.



AWL EDIBLE OILS AND FOODS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2022

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, 2022 presented :

Particulars	₹ in Hundreds			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	307.00	-	-	307.00
Total	307.00	-	-	307.00

The tables below provide details regarding contractual maturities of significant liabilities as at 31st March, 2021 presented :

Particulars	₹ in Hundreds			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	328.16	-	-	328.16
Total	328.16	-	-	328.16

11 Contingent Liabilities & Commitments

There is no contingent liabilities & capital commitments as at 31st March 2022 (Previous Year - Nil).

12 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.

13 Related Parties

Holding Company	:	Adani Wilmar Limited
Key Management Personnel	:	Mr T. K. Kannan (Director) (upto 31st March 2022) Mr Angshu Mallick (Director) Mr Saumin Seth (Director)

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		₹ in Hundreds	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Issue of Equity Share Capital</u>			
Holding Company	: Adani Wilmar Limited	9,000.00	-

14 Earning Per Share (EPS)

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit / (Loss) attributable to Equity Shareholders (Amount in ₹)	(62,815)	(33,057)
Weighted average number of equity shares outstanding during the year (No.)	10,247	10,000
Face value of equity shares (in ₹)	10	10
Basic Earning Per Share (in ₹)	(6.13)	(3.31)
Diluted Earning Per Share (in ₹)	(6.13)	(3.31)

15 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.

16 Personnel Cost

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



AWL EDIBLE OILS AND FOODS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2022

17 Analytical Ratios

Ratio	Numerator	Denominator	Year 2021-22	Year 2020-21	% Variance	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	28.72	1.42	1916%	Current Assets increased due to issuance of Equity Shares
Debt-equity ratio	Debt consists of borrowings and lease liabilities.	Total equity	NA	NA		
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA		
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	419%	-109%	-486%	Loss increased in current year
Inventory turnover ratio	COGS/Sales/ Turnover	Average Inventory	NA	NA		
Trade receivables turnover ratio	Revenue from operations/Sales	Average trade receivables	NA	NA		
Trade payables turnover ratio	Revenue from operations/ Purchases	Average trade payables	NA	NA		
Net capital turnover ratio	Revenue from operations / Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	NA	NA		
Net profit ratio	Profit for the year	Revenue from operations / Sales	NA	NA		
Return on capital employed	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	-7%	-237%	-97%	Equity based increased due to share issue
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA		

18 Standards issued but not yet effective

Amendments to existing Ind AS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 which will be effective from 1st April, 2022. The Company is not expecting any significant impact in the financial statements from the 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 103 – Reference to Conceptual Framework
2. Ind AS 16 – Proceeds before intended use
3. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
4. Ind AS 109 – Annual Improvements to Ind AS (2021)
5. Ind AS 106 – Annual Improvements to Ind AS (2021)

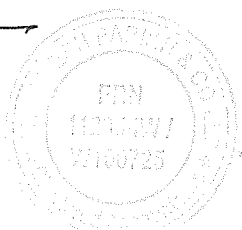
19 Other Disclosures

- (a) Previous year figures are regrouped / reclassified wherever necessary to conform to this year's classification.
- (b) The financial statement for the year ended 31st March, 2022 have been approved by the board of directors at their meeting held on 27th April, 2022.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 27th April, 2022



For and on behalf of the board of directors

Angshu Mallick
Director
DIN : 02481358

Place : Ahmedabad
Date : 27th April, 2022

Saumin Sheth
Director
DIN : 03586740

