

## **Notice of 7<sup>th</sup> Annual General Meeting**

Notice is hereby given that the **7<sup>th</sup> Annual General Meeting** of the Members of Greentech Mega Food Park Limited will be held on Saturday, 28<sup>th</sup> day of September, 2019 at 12:00 noon at the Registered Office of the company at Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814 (Rajasthan), to transact the following business(s):

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### **ORDINARY BUSINESS:-**

1. To receive, consider and if found fit, adopt the Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2019 and the Reports of Directors and Auditor thereon.
2. To re-appoint **M/s. Gangwal Arun & Co., Chartered Accountants [FRN: 003698C]** as the statutory auditor of the Company and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of members, the re-appointment of **M/s. Gangwal Arun & Co., Chartered Accountants, [FRN: 003698C]** as the Statutory Auditors of the Company and to hold the office from the conclusion of this 7<sup>th</sup> Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit

**RESOLVED FURTHER THAT** any of the Director or the KMP of the Company be and is hereby authorised to file necessary e-forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that are necessary to give effect to above resolution.”

3. To consider the appointment of a Director in place of Mr. Binod Kumar Chaudhary [DIN: 00380307], who retires by rotation and being eligible, offers himself for reappointment.
4. To consider the appointment of a Director in place of Mr. Pradeep Kumar Khetan [DIN: 01227602], who retires by rotation and being eligible, offers himself for reappointment.
5. To consider the appointment of a Director in place of Mr. Akshay Mamodia [DIN: 06367304], who retires by rotation and being eligible, offers himself for reappointment.

## **SPECIAL BUSINESS:-**

### **6. Regularization of Appointment of Mr. Girish Gupta as an Independent Non-Executive Director:-**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:-*

**“RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of **Mr. Girish Gupta** (DIN: 00894066), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 26th July, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**“RESOLVED FURTHER THAT** any of the Director or the KMP of the Company be and is hereby authorised to file necessary e-forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that are necessary to give effect to above resolution.”

### **7. Regularization of Appointment of Mr. Surja Ram Meel from Additional Director to Director:-**

*To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:-*

**“RESOLVED THAT** pursuant to Section 152, 161(1) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), and provisions of the Articles of Association of the Company, **Mr. Surja Ram Meel** (DIN:00935908) who was appointed as Additional Director on the Board of the Company w.e.f 26<sup>th</sup> July, 2019, be and is hereby appointed as Director of the Company.

**“RESOLVED FURTHER THAT** any one Director or key managerial personnel of the Company be and is hereby severally authorised to sign and file E-Form No. DIR-12 along with necessary attachment with the concerned Registrar of Companies and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

**8. Regularization of Appointment of Mr. Sumit Jain from Additional Director to Director:-**

*To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:-*

**“RESOLVED THAT** pursuant to Section 152, 161(1) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), and provisions of the Articles of Association of the Company, **Mr. Sumit Jain** (DIN: 08430619) who was appointed as Additional Director on the Board of the Company w.e.f 26<sup>th</sup> July, 2019, be and is hereby appointed as Director of the Company.

**“RESOLVED FURTHER THAT** any one Director or key managerial personnel of the Company be and is hereby severally authorised to sign and file E-Form No. DIR-12 along with necessary attachment with the concerned Registrar of Companies and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

**9. Regularization of Appointment of Mr. Pradip Kumar Mallick from Additional Director to Director:-**

*To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:-*

**“RESOLVED THAT** pursuant to Section 152, 161(1) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), and provisions of the Articles of Association of the Company, **Mr. Pradip Kumar Mallick** (DIN: 02647588) who was appointed as Additional Director on the Board of the Company w.e.f 26<sup>th</sup> July, 2019, be and is hereby appointed as Director of the Company.

**“RESOLVED FURTHER THAT** any one Director or key managerial personnel of the Company be and is hereby severally authorised to sign and file E-Form No. DIR-12 along with necessary attachment with the concerned Registrar of Companies and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

**10. Alteration in Object Clause of the Company:-**

*To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:-*

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders be and are hereby accorded, subject to the approval of

the Registrar of Companies, Jaipur, to amend the following of the Memorandum of Association of Company:

*“To act as a Special Purpose Vehicle for development of Mega Food Park and to carry on the business of developing, operating, maintaining and upgrading various infrastructure facilities at different industrial locations and to engage in the activities of development of physical infrastructures facilities at different industrial locations and to engage in the activities of development of physical infrastructure [water, Power, transport! road, communication etc.) common facilities for fuel / gas supply system, effluent treatment, solid waste benchmarking centres, common facilities, information dispersal/international marketing infrastructure, information communication technology induction and process re-engineering and management consultancy service centres and any other physical infrastructures as may be approved under any of the Central Government and or State Government schemes present and future arena to engage in Agro-processing, Horticulture value chin backward and forward linkages along with food processing industries and allied research, training and development activities.”*

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution any of the Director or KMP are be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Jaipur.”

**By the order of the Board of Directors  
For Greentech Mega Food Park Limited**

Place: Jaipur  
Date:

Sd/-  
Aayushi Jain  
(Company Secretary)  
ICSI Membership No. 55034  
Address: A-2, Ganpati Enclave Civil  
Lines, Ajmer Road, Jaipur -302006,  
C-Scheme, Jaipur (Raj.)

## **NOTES:-**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percentage of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members are requested to notify immediately any change in their Address to the Company.
4. The Notice of AGM, Proxy Form and Attendance Slip are attached herewith.
5. As per SS-II, for convenience of members, route map of the venue of AGM is attached herewith.

## **Explanatory Statement as required under section 102 of Companies Act, 2013**

### **Item No.5:-**

Mr. Girish Gupta [DIN: 00894066] was appointed as an Additional Non Executive Independent Director w.e.f. 26.07.2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. The Board of Directors have recommended regularization of Mr. Girish Gupta as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

### **Section 149 and Section 152 inter alia specifies that:**

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Girish Gupta is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Girish Gupta is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

### **Item No.6:-**

**Mr. Surja Ram Meel [DIN: 00935908]** was appointed as the Additional Director w.e.f. 26.07.2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above additional director holds office up to the date of the ensuing Annual General Meeting. In this regard the Board of Directors of the Company is proposing the candidature of Mr. Surja Ram Meel for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Director. Accordingly, the Board recommends the resolution No. 6 of this notice as Ordinary Resolution.

None of the directors (except Mr. Surja Ram Meel), their relatives or KMP of the company, is interested in the proposed resolution.

### **Item No.7:-**

**Mr. Sumit Jain (DIN: 08430619)** was appointed as the Additional Director w.e.f. 26.07.2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above additional director holds office up to the date of the ensuing Annual General Meeting. In this regard the Board of Directors of the Company is proposing the candidature of Mr. Sumit Jain for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Director. Accordingly, the Board recommends the resolution No. 7 of this notice as Ordinary Resolution.

None of the directors (except Mr. Sumit Jain), their relatives or KMP of the company, is interested in the proposed resolution.

### **Item No.8:-**

**Mr. Pradip Kumar Mallick (DIN: 02647588)** was appointed as the Additional Director w.e.f. 26.07.2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above additional director holds office up to the date of the ensuing Annual General Meeting. In this regard the Board of Directors of the Company is proposing the candidature of Mr. Pradip Kumar Mallick for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Director. Accordingly, the Board recommends the resolution No. 8 of this notice as Ordinary Resolution.

None of the directors (except Mr. Pradip Kumar Mallick), their relatives or KMP of the company, is interested in the proposed resolution.

### **Item No.9:-**

In order to make the main object clause of the Memorandum of Association in line with the principle activities and to include activities permitted to be undertaken by a Mega Food Park, it is proposed to modify the main object clause of the Memorandum of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting

The Board at its meeting held on 26<sup>th</sup> July, 2019 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

**By the order of the Board of Directors  
For Greentech Mega Food Park Limited**

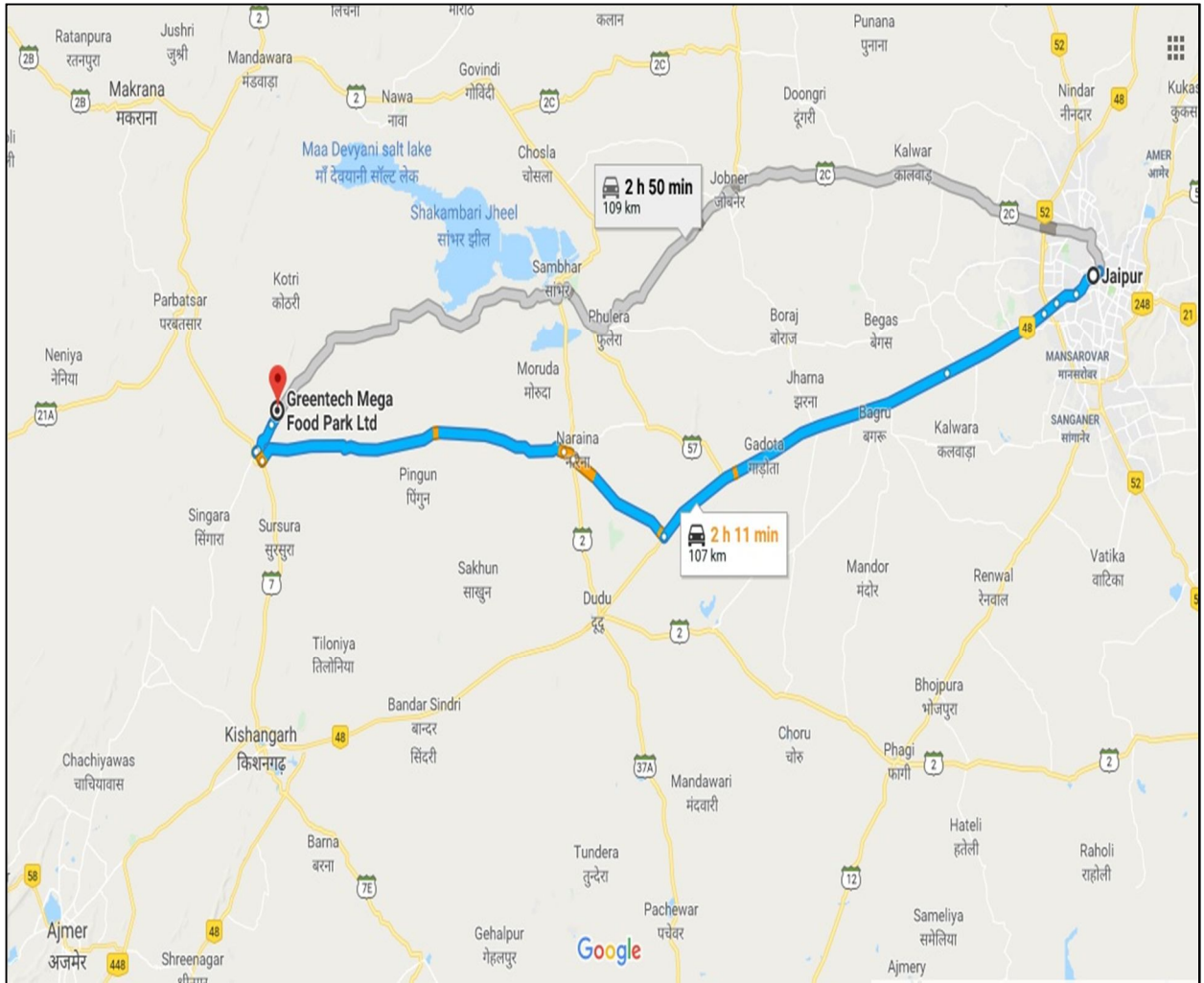
Place: Jaipur

Date:

Sd/-  
Aayushi Jain  
(Company Secretary)  
ICSI Membership No. 55034  
Address: A-2, Ganpati Enclave Civil  
Lines, Ajmer Road, Jaipur -302006,  
C-Scheme, Jaipur (Raj.)



**Route Map of the venue of 7<sup>TH</sup> Annual General Meeting of the company:-**



**GREENTECH MEGA FOOD PARK LIMITED**

CIN: U45201RJ2012PLC039560

REG. OFFC: VILLAGE & TEHSIL ROOPANGARH, BHADUN ROAD, AJMER-305814  
(RAJ.)

**ATTENDANCE SLIP**

Regd. Folio No. \_\_\_\_\_/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_ No. of  
shares

held \_\_\_\_\_

I/we certify that I/we am/are a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my/our presence at the 7th Annual General Meeting of the Company to be held on Saturday, 28th day of September, 2018 at 12:00 noon at the Registered Office of the company at Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814

Member's/Proxy's name (In Block Letters)

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the meeting venue.

**MGT-11**  
**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U45201RJ2012PLC039560  
Company Name : Greentech Mega Food Park Limited  
Registered office : Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

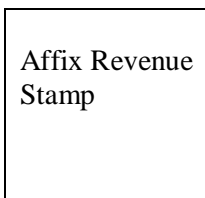
1. Name:  
Address:  
E-mail Id:  
Signature: (or failing him)

2. Name:  
Address:  
E-mail Id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 7<sup>th</sup> Annual General Meeting of members of the Company, to be held on Saturday, 28<sup>th</sup> day of September, 2019 at the Registered office of the Company at Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814 (Rajasthan), and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1 .....
- 2 .....
- 3 .....
- 4 .....



Signed this ..... day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

## **DIRECTORS' REPORT**

**To  
The Members  
Greentech Mega Food Park Limited**

Your Board of Directors have pleasure in presenting their Seventh Annual Report of the company along with Audited financial Statements and auditor's report, on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2019.

### **1. Financial Summary / Highlights:-**

The Standalone Financial Statement of the company, for the year ended March, 2019 is summarized as follows:-

<b>PARTICULARS</b>	<b>2018-19 (Rs.) (Current Year)</b>	<b>2017-18 (Rs.) (Previous Year)</b>
Gross Total Income	3,46,79,436	75,21,932
Profit Before Interest & Depreciation	(1,11,66,362)	16,14,973
Less : Finance Charges	2,90,70,488	37,80,587
Profit Before Depreciation & Tax	(4,02,36,851)	(21,65,614)
Less : Provision For Depreciation	3,09,37,476	78,98,943
Net Profit Before Tax	(7,11,74,327)	(1,00,64,557)
Tax Expense:-		
Current Tax	-	-
Deferred Tax	-	-
Net Profit After Tax	(7,11,74,327)	(1,00,64,557)
Surplus Profit Transferred to Balance Sheet	(7,11,74,327)	(1,00,64,557)

### **2. State of Company Affairs:-**

Your company is engaged in the development of Infrastructural for Food Processing Industries and allied facilities throughout the year along with being partially operational under the Mega Food Park Project situated at Village & Tehsil Roopangarh, Ajmer, Rajasthan. This project is approved under the Mega Food Park Scheme of the Ministry of Food Processing Industries, Government of India. During the year, the marketing team of the Company is making full efforts in bringing in more industries to the food park along with maximum utilisation of the facilities available therein. Also, two industries have started their construction for setting up of the industry.

Your directors are optimistic about the company's business and hopeful of better performance with increased revenue in the coming year.

### **3. Credit Rating:-**

Your company has been awarded the rating of '*CARE BB; Stable*' by CARE on its long term and short term debt programmes.

**4. Change in the Nature of business:-**

There was no change in the nature of the business of the company during the financial year 2018-2019.

**5. Dividend:-**

The Board of Directors of the company has not recommended any dividend during the financial year ending on 31<sup>st</sup> March, 2019 as the company is not having distributable profits.

**6. Transfer to Reserve:-**

During the period under review, Rs. (7,11,74,327)/- has been transferred to Reserves and Surplus of the Company.

**7. Equity Share Capital Structure of the Company:-**

Equity Share Capital	<u>As on 31.03.2018</u>	<u>Changes during the Financial Year 2017-2018</u>		<u>As on 31.03.2019</u>
		<u>Date</u>	<u>Event</u>	
Authorised Share Capital	Rs. 40,00,00,000/- (Divided into 4,00,00,000 Nos. of Equity Shares of Rs. 10/- each.)	-	-	Rs. 40,00,00,000/- (Divided into 4,00,00,000 Nos. of Equity Shares of Rs. 10/- each.)
Subscribed & Paid-up Share Capital	Rs. 34,00,00,000/- (Divided into 3,40,00,000 Nos. of Equity Shares of Rs. 10/- each.)	28/06/2018	Allotment of 60,00,000 equity shares of Rs. 10/- each	Rs. 40,00,00,000/- (Divided into 4,00,00,000 Nos. of Equity Shares of Rs. 10/- each.)

The company has no other type of share capital except Equity Shares, forming part of the paid up capital of the company.

**8. Directors & Key Managerial Personnel:-**

During the financial year 2018-2019, the following changes were made in the Directorship and KMP of the Company:-

S/No.	Name	Event	Designation	Effective Date
1.	Mr. Veerendra Meel	Appointment	Additional Director	15/06/2018
		Change in Designation	Director	22/09/2018
2.	Mr. Gyan Prakash	Appointment	Independent Director	13/04/2018

3.	Mr. Yash Todii	Change in Designation	Director	22/09/2018
4.	Mr. Arpita Gupta	Cessation	Company Secretary	11/12/2018
5.	Ms. Aayushi jain	Appointment	Company Secretary	29/12/2018

After completion of reporting period 2018-2019, Mr. Avindar Laddha was appointed as Nominee Director in place of Mr. LC Jain on behalf of Ministry of Food Processing of India w.e.f 20/05/2019, Mr. Girish Gupta was appointed as Additional non-executive Independent Director w.e.f 26/07/2019 and Mr. Surja Ram Meel, Mr. Pradip Kumar Mallick and Mr. Sumit Jain were appointed as Additional Director w.e.f 26/07/2019.

Also, Mr. Veerendra Meel resigned from the post of Director w.e.f 26.07.2019 and Mr. Gyan Prakash resigned from the post of Independent Director w.e.f 29.06.2019.

Moreover, in accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Binod Kumar Chaudhary (Director), Mr. Pradeep Kumar Khetan (Director) and Mr. Akshay Mamodia (Director) are liable to retire by rotation at the forthcoming 7<sup>th</sup> Annual General Meeting (AGM) and being eligible, have offered themselves for their re-appointment. Their re-appointment is being placed for seeking your approval at the AGM.

#### **9. Particulars of Employees:-**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the reporting period none of employees is drawing up to and exceeding salary up to and exceeding the limit specified in the said rules. Hence, no information is required to be appended to this report in this regard.

#### **10. Board Meeting during the Financial Year 2018-19:-**

During the year under review, the Board of the directors of the company met total 6 (Six) times. The details of the Board meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Proper Notices along with Agenda were given and the proceeding were properly recorded and minutes are signed and entered in the minutes book as required by the Article of Association of the company and the Companies Act, 2013.

S.No.	Date of Board Meeting	No. of Board Meeting	No. of Directors Entitled to Attend Meeting	No. of Directors Attended Meeting
1.	02.05.2018	60	11	7
2.	15.06.2018	61	11	6
3.	28.06.2018	62	12	5
4.	31.08.2018	63	11	6
5.	25.10.2018	64	11	10
6.	29.12.2018	65	11	7

**Attendance of Directors at Board Meetings and Last Annual General Meeting of the company:-**

S/No	Directors	Designation	Date-wise Attendance at the Board meetings during FY 18-19 [Here P=Present, A=Absent. NA=Not Applicable]						Attendance at the last AGM held on 22/09/2018
			02.05.2018	15.06.2018	28.06.2018	31.08.2018	25.10.2018	29.12.2018	
1.	Ishwar Chand Agarwal	Chairman & Director	P	P	P	P	P	P	P
2.	Varun Chaudhary	Managing Director	P	P	A	A	P	P	A
3.	Laxmi Chand Jain	Nominee Director	P	A	A	NA	NA	NA	NA
4.	Binod Kumar Chaudhary	Director	A	A	P	A	A	A	A
5.	Ajay Kumar Gupta	Executive Director	P	P	A	A	P	P	P
6.	Veerendra Meel	Director	NA	NA	A	P	P	A	A
7.	Pradeep Kumar Khetan	Director	P	A	P	P	P	P	P
8.	Ghanshyam Goyal	Director	A	P	P	A	P	P	P
9.	Akshay Mamodia	Director	A	P	A	A	P	A	A
10.	Neeta Boochra	Independent Director	A	A	A	P	P	P	A
11.	Gyan Prakash	Independent Director	P	A	A	P	P	A	P
12.	Yash Todi	Director	P	P	P	P	P	P	A

In addition to the above, a meeting of the Independent Directors was held on 15/01/2019 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mr. Gyan Prakash (Independent Director) and Mrs. Neeta Boochra (Independent Director). It is confirmed that there is no relationship between the directors inter-se.

**11. Committees of the Board of Directors:-**

The company had following committees:-

- Audit Committee
- Nomination & Remuneration Committee

The details of all the committees of the Board along with their composition and meetings held during the year are provided as under:

**AUDIT COMMITTEE:-**

The Committee comprises of non-executive directors of the company. During the financial year 2018-2019, Mr. Gyan Prakash has been appointed as Independent Director W.e.f 13.04.2018 and has also been appointed as the Member and Chairman of the Committee.

**Composition, Meetings & Attendance:-**

During the year 2018-2019, two meetings of the Audit Committee of the Board of Directors were held on 25/04/2018 and 01/06/2018.

S.No.	Name	Nature of Directorship	Status in Committee	Status as on 31/03/19	Meeting held during their tenure	Number of meeting attended
1	Mr. Gyan Prakash	Independent Director	Chairman	Member	2	2
2	Mrs. Neeta Boochra	Independent Director	Member	Member	2	2
4	Mr. Yash Todi	Additional Director	Member	Member	2	2

The Company Secretary acts as the Secretary of the Committee.

## **NOMINATION AND REMUNERATION COMMITTEE:-**

The Committee comprises of non-executive directors of the company. During the financial year 2018-2019, Mr. Gyan Prakash has been appointed as Independent Director W.e.f 13.04.2018 and has also been appointed as the Member and Chairman of the Committee.

### **Composition, Meetings & Attendance:-**

During the year 2018-2019, one meeting of the Nomination & Remuneration Committee of the Board of Directors was held on 01.06.2018.

S.No.	Name	Nature of Directorship	Status in Committee	Status as on 31/03/2018	Meeting held during their tenure	Number of meeting attended
1	Mr. Gyan Prakash	Independent Director	Chairman	Member	1	1
2	Mrs. Neeta Boochra	Independent Director	Member	Member	1	1
4	Mr. Yash Todi	Additional Director	Member	Member	1	1

The Company Secretary acts as the Secretary of the Committee.

This committee has formulated the criteria for determining qualifications, positive attributes, independence of director and remuneration of directors, KMP and other employees as per the standard policy of the company and in accordance with the provisions of the section 178 (4) of the companies act, 2013.

## **12. Details of Subsidiary/ Joint Ventures/ Associate Companies:-**

During the reporting period no company has become or ceased to be the subsidiary / joint venture / Associates to our company.

## **13. Declaration by Independent Director(s):-**

As referred under section 134 (d) of the Companies Act, 2013, the independent directors have individually declared to the Board that they meet the “criteria of independence” laid down in Section 149(6) of the Companies Act, 2013

## **14. Formal Annual Evaluation:-**

The Company followed the standard evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions.

For the financial year 2018-19, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, executive directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Executive Directors, the Committees of the Board, the information provided to the Board. All results were found satisfactory.



## **15. Auditors:-**

### **STATUTORY AUDITOR:-**

Gangwal Arun & Co., Chartered Accountants, (FRN: 003698C), Chartered Accountants being eligible offer themselves for appointment at the ensuing AGM by the members as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the AGM to be held for financial year ending on 31<sup>st</sup> March, 2022. In this regard, the Company has received a certificate from the Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

### **COST AUDITOR:-**

During the reporting period 2018-2019, the company is not falling under the ambit of section 148 of the Companies Act, 2013 read with the companies (Cost Records and Audit) Amendment Rules, 2014 in relation to the maintenance & audit of cost and related records of the company.

### **SECRETARIAL AUDITOR:-**

During the reporting period 2018-2019, the company is not falling under the ambit of section 204 of the Companies Act, 2013 read with the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in relation to the audit of secretarial and related records of the company.

## **16. Auditors' Report:-**

The Auditors' Report for the year ended March, 2019 does not contain any qualification, reservation or adverse remark or disclaimer. Notes to accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **17. Internal Audit & Controls:-**

Your Company has adequate internal controls and processes in place with respect to its financial statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certification. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

## **18. Risk Management Policy:-**

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

## **19. Extract of Annual Return:-**

In compliance with the provision of section 134(3)(a) and 92(3) of the Companies Act, 2013, read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return as on 31<sup>st</sup> March, 2019 in Form **MGT-9** as a part of this Report and attached as **ANNEXURE I.]**

**20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

In terms of the section 134(3)(1) of the Companies Act, 2013, except as disclosed elsewhere in this report, there are no material changes and commitments have occurred, between the end of the financial year and the date of this report, which may materially affect the financial position of the company or having any material impact on the operations of the company.

**21. Deposits:-**

During the reporting period, the company has not accepted any deposit falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Our Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment does not arise.

**22. Particulars of Loans, Guarantees or Investments under section 186:-**

During the period under review, the company did not provide any Loan, Guarantee and make any Investment, which attract the provision of section 186 of the Companies Act, 2013.

**23. Particulars of Contracts or arrangements with Related Parties under section 188:-**

All related party transactions that were entered into during the financial year 2018-19, were on an arm's length basis and were in the ordinary course of business and also in accordance with the provisions of Companies Act, 2013 along with the rules made there under. There were no material significant related party transactions made by the Company (considering the materiality thresholds as prescribed sub section (1) of the section 188 of the Companies Act, 2013), with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company. Accordingly, no disclosures are required to be reported, in respect of the Related Party Transactions, in the prescribed Form AOC-2 in terms of Section 134 of the Act.

Suitable "Related Party Disclosure" as required by the IND AS-24 has been made in the Notes to the Financial Statements.

**24. Corporate Social Responsibility (CSR): -**

As the company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 along with rules made thereunder and the disclosure required to made pursuant to said provisions are not applicable to the company.

**25. Obligation of Company Under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition And Redressal) Act, 2013:-**

Your company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of employees. Your directors' further state that during the financial year 2018-19, no complaint has been received pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**26. Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo:-**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**I. Conservation of energy:**

The Company's operations are not energy-intensive and as such involve low energy consumption. Therefore, there is no need to take adequate measures to conserve the consumption of energy.

**II. Technology absorption:**

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

**III. Foreign exchange earnings and Outgo:**

During the year, the total foreign exchange used and the total foreign exchange earned was NIL.

**27. Director Responsibility Statement:-**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31<sup>st</sup> March, 2018 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. Significant and material order passed by regulators/courts/tribunals:-**

No significant and material order was passed by the regulators or courts or tribunals, which would have impacted the going concern status and your Company's operations in future except the legal proceedings going on company's land at Nagaur and against the stamp duty exemption availed under RIPS 2010 (Rajasthan Investment Promotion Scheme, 2010). These matters are under judiciary and your company is endeavouring to resolve aforesaid issues at the earliest.

**29. Compliance with Secretarial Standards:-**

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**30. Other Matter:-**

During the year under report your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company, to be held by or for the benefit of the employees of your Company and hence, the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

**31. Acknowledgements:-**

The Board of directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government and others. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders. An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**On behalf of the Board of Directors**

**For Greentech Mega Food Park Limited**

**Place: Jaipur**

**Date: 26/07/2019**

Sd/-  
Ishwar Chand Agarwal  
Din: 00011152  
(Chairman & Director)  
Add: 12, Dwarkapuri, Jamnalal  
Bajaj Marg  
C-Scheme, Jaipur 302001 (Raj.)

Sd/-  
Varun Chaudhary  
Din: 05203081  
(Managing Director)  
Add: Cluster 11, Villa-5  
393, Jumeira Island Dubai



a) Mutual Funds			-	0.00%			-	0.00%	
b) Banks / FI			-	0.00%			-	0.00%	
c) Central Govt			-	0.00%			-	0.00%	
d) State Govt(s)			-	0.00%			-	0.00%	
e) Venture Capital Funds			-	0.00%			-	0.00%	
f) Insurance Companies			-	0.00%			-	0.00%	
g) FIs			-	0.00%			-	0.00%	
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	
i) Others (specify)			-	0.00%			-	0.00%	
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	
ii) Overseas			-	0.00%			-	0.00%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	
Overseas Corporate Bodies			-	0.00%			-	0.00%	
Foreign Nationals			-	0.00%			-	0.00%	
Clearing Members			-	0.00%			-	0.00%	
Trusts			-	0.00%			-	0.00%	
Foreign Bodies - D R			-	0.00%			-	0.00%	
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	-
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	
<b>Grand Total (A+B+C)</b>	-	34000000	34000000	100.00%	-	40000000	40000000	100.00%	-

### (ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CG Foods India Pvt. Ltd.	17000000	50.00%	0	20000000	50.00%	0	0.00%
2	ARG Developers Pvt. Ltd.	1700000	5.00%	0	1700000	4.25%	0	0.00%
3	Genus Power Infrastructures Ltd.	8160000	24.00%	0	9900000	24.75%	0	.75%
4	Surja Ram Meel	3400000	10.00%	0	4000000	10.00%	0	0.00%
5	Kamtech Associates Pvt. Ltd.	339990	1.00%	0	399988	1.00%	0	0.00%
6	Necon Power & Infra Ltd.	3400000	10.00%	0	4000000	10.00%	0	0.00%
7	Ajay Kumar Gupta	10	0.00%	0	12	0.00%	0	0.00%
	<b>TOTAL</b>	<b>34000000</b>	<b>100.00%</b>	<b>0</b>	<b>40000000</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>								
SN	Name of Shareholder	Shareholding		Change in shareholding during the year			Cumulative Shareholding during the year	
		At the beginning of year (01.04.2018) /At the end of the year (31.03.2019)	% of total shares	Effective Date	Increase / (Decrease)	Reason	No. of shares	% of total shares
<b>At the beginning of the year</b>		<b>3,40,00,000</b>	<b>100.00%</b>					
1	CG Foods India Pvt. Ltd.	1,70,00,000	50.00%					
				28-06-2018	30,00,000	Allotment	2,00,00,000	50.00%
		2,00,00,000	50.00%					
2	ARG Developers Pvt. Ltd.	17,00,000	5.00%					
				-	-	-	17,00,000	4.25%
		17,00,000	4.25%					
3	Genus Power Infrastructures Ltd.	81,60,000	24.00%					
				28-06-2018	17,40,000	Allotment	99,00,000	24.75%
		99,00,000	24.75%					
4	Surja Ram Meel	34,00,000	10.00%					
				28-06-2018	6,00,000	Allotment	40,00,000	10.00%
		40,00,000	10.00%					
5	Kamtech Associates Pvt. Ltd.	3,39,990	1.00%					
				28-06-2018	59,998	Allotment	3,99,988	1.00%
		3,99,988	1.00%					
6	Neccon Power & Infra Ltd.	34,00,000	10.00%					
				28-06-2018	6,00,000	Allotment	40,00,000	10.00%
		40,00,000	10.00%					
7	Ajay Kumar Gupta	10	0.00%					
				28-06-2018	2	Transfer	12	0.00%
		12	0.00%					
<b>At the end of the year</b>		<b>4,00,00,000</b>	<b>100.00%</b>					

<b>(iv) Shareholding Pattern of top ten Shareholders</b>								<b>NIL</b>
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>								
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
				No. of shares	% of total shares	No. of shares	% of total shares	
1	<b>SURJA RAM MEEL</b>							
	At the beginning of the year			34,00,000	10.00%	34,00,000	10.00%	
	Changes during the year 2018-19 [Share Allotment ]	28-06-2018	Allot	6,00,000	10.00%	40,00,000	10.00%	
	At the end of the year			40,00,000	10.00%	40,00,000	10.00%	

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>							
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding during the year 2018-2019		Cumulative Shareholding during the year 2018-2019	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>AJAY KUMAR GUPTA</b>						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year 2018-19 [Share Allotment ]	28-06-2018	Allot	2	0.00%	12	0.00%
	At the end of the year			12	0.00%	12	0.00%

<b>V. INDEBTEDNESS</b>				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
(Amt. Rs.)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26,00,00,000.00		-	26,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	26,00,00,000.00		-	26,00,00,000.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	-		-	-
* Reduction	-	-	-	-
Net Change	-		-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	26,00,00,000.00		-	26,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	26,00,00,000.00		-	26,00,00,000.00



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Ajay Kumar Gupta	(Rs/Lac)
		Designation	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		27,50,000.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	<b>Total (A)</b>		<b>27,50,000.00</b>	<b>-</b>
				<b>27,50,000.00</b>

**B. Remuneration to other Directors NIL**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Total (2)			
3	Non-Executive Directors			-
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (3)	-	-	-
	Total (B)=(1+2+3)	-	-	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)	
		Name	Pradeep Aggarwal	Arpita Gupta	Aayushi Jain	
		Designation	Chief Financial Officer	Company Secretary 01/04/2018-11/12/2018	Company Secretary 29/12/2018-31/03/2019	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		18,00,000	3,45,768	76,949	22,22,717
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	<b>Total</b>		<b>18,00,000</b>	<b>3,45,768</b>	<b>76,949</b>	<b>22,22,717</b>

<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					

**By the order of the Board**  
**For Greentech Mega Food Park Limited**

**Sd/-**  
**Ishwar Chand Agarwal**  
**(Chairman)**  
**DIN: 00011152**

**Sd/-**  
**Varun Chaudhary**  
**(Managing Director)**  
**DIN: 05203081**

# **GANGWAL ARUN & CO.**

**Chartered Accountants**

**T-35, Mavur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)**



## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of GREENTECH MEGA FOOD PARK LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **GREENTECH MEGA FOOD PARK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 154(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



# GANGWAL ARUN & CO.

Chartered Accountants

T-35, Mavur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



# GANGWAL ARUN & CO.

Chartered Accountants

T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



- 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
**Gangwal Arun & Co.**  
Chartered Accountants  
FRN 003698C



Place: Jaipur  
Date: 27.04.2019

**Arun Kumar Gangwal**  
Proprietor  
Membership No : 072340

# **GANGWAL ARUN & CO.**

**Chartered Accountants**

**T-35, Mavur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Greentech Mega Food Park Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **GREENTECH MEGA FOOD PARK LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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, 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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



# GANGWAL ARUN & CO.

Chartered Accountants

T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



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 judgement, 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.

## **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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **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.



# GANGWAL ARUN & CO.

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T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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.

For and on behalf of  
**Gangwal Arun & Co.**  
Chartered Accountants  
FRN 003698C



A handwritten signature in blue ink that reads 'Arun Kumar Gangwal'.

**Arun Kumar Gangwal**  
Proprietor  
Membership No : 072340

Place: Jaipur  
Date: 27.04.2019



# **GANGWAL ARUN & CO.**

**Chartered Accountants**

**T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)**



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Greentech Mega Food Park Limited of even date)**

- i.** In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii.** The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii.** The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



# GANGWAL ARUN & CO.

Chartered Accountants

T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or any financial institution.
- 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable,



# GANGWAL ARUN & CO.

Chartered Accountants

T-35, Mavur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)



for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made allotment of shares under right issue during the year under review and has complied with the provisions of Section 62 of the Companies Act, 2013. The amount raised under right issue of shares has been used for the purposes for which funds were raised.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For and on behalf of  
**Gangwal Arun & Co.**  
Chartered Accountants  
FRN 003698C



**Arun Kumar Gangwal**  
Proprietor  
Membership No: 072340

Place: Jaipur  
Date: 27.04.2019

GREENTECH MEGA FOOD PARK LTD.

CIN: U45201RJ2012PLC039560

Regd. Office : Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814 (Rajasthan)

Balance Sheet as at 31st March, 2019

(Amount in Rs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	984,494,486	638,634,957	48,403,231
(b) Capital work-in-progress	3	50,800,365	281,376,054	402,154,122
(c) Intangible assets	3	401,449	506,844	-
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets	4	1,424,991	1,368,781	1,211,800
(e) Non-financial assets		-	-	-
(f) Other Non Current Assets		-	-	-
		<b>1,037,121,291</b>	<b>921,886,636</b>	<b>451,769,153</b>
<b>Current assets</b>				
(a) Inventories	5	893,288	6,362,234	-
(b) Financial Assets				
(i) Investments	6	1,876,242	27,322,595	1,651,493
(ii) Trade Receivables	7	4,360,973	2,690,720	-
(iii) Cash and cash equivalents	8	141,335	83,094,640	171,425,154
(iv) Other bank balances		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets	9	-	-	1,350,000
(c) Non-financial assets				
(d) Other Current Assets	10	36,001,412	71,808,638	123,465,115
		<b>43,273,250</b>	<b>191,278,827</b>	<b>297,891,762</b>
<b>Total</b>		<b>1,080,394,540</b>	<b>1,113,165,463</b>	<b>749,660,915</b>

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	11	400,000,000	340,000,000	258,515,230
Share Application Money Pending Allotment				19,466,080
Other equity	12	(77,357,281)	(6,182,954)	3,881,603
<b>Total equity</b>		<b>322,642,719</b>	<b>333,817,046</b>	<b>281,862,913</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	260,000,000	260,000,000	147,500,000
(ii) Other Financial Liabilities		-	-	-
(b) Provisions				
(c) Government Grants	14	415,607,530	428,666,330	292,785,484
(d) Deferred tax liability				
(e) Other non current liabilities	15	28,623,732	19,080,966	8,166,660
		<b>704,231,262</b>	<b>707,747,296</b>	<b>448,452,144</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	-	12,500,000	-
(ii) Trade payables				
(iii) Other financial liabilities	17	18,299,933	18,197,703	-
(b) Provisions	18	-	-	1,375,524
(c) Government Grants				
(d) Other Current Liabilities	19	35,220,627	40,903,418	17,970,334
		<b>53,520,560</b>	<b>71,601,121</b>	<b>19,345,858</b>
<b>Total</b>		<b>1,080,394,540</b>	<b>1,113,165,463</b>	<b>749,660,915</b>

See accompanying notes forming part of the financial statements

1&2

In terms of our reports of even date

For Gangwal Arun & Co.

Chartered Accountant

FRN 003698C

Arun Kumar Gangwal  
Proprietor  
Membership No.: 072340



Place: Jaipur

Date: 27-04-2019

For and on behalf of the Board of Directors

Ishwar Chand Agarwal  
(Chairman/Director)  
DIN: 00011152

Aayushi Jain  
(Company Secretary)  
M.No. 55034

Ajay Kumar Gupta  
(Executive Director)  
DIN: 00773700

Pradeep Aggarwal  
(CFO)

GREENTECH MEGA FOOD PARK LTD.

CIN: U45201RJ2012PLC039560

Regd. Office : Village & Tehsil Roopangarh, Bhadun Road, Ajmer-305814 (Rajasthan)

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs)

Sr. No.	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	Revenue from Operations	20	20,823,892	3,191,582
II	Other Income	21	13,855,544	4,330,350
	<b>III. Total Revenue (I +II)</b>		<b>34,679,436</b>	<b>7,521,932</b>
IV	<u>Expenses</u>			
	Cost of Material Consumed	22	765,240	5,317,213
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	5,468,947	(6,362,234)
	Employee Benefit Expenses	24	15,643,944	2,480,572
	Finance Costs	25	29,070,488	3,780,587
	Depreciation and Amortization Expenses	26	30,937,476	7,898,943
	Other Expenses	27	23,967,668	4,471,408
	<b>Total Expenses (IV)</b>		<b>105,853,763</b>	<b>17,586,489</b>
	Profit/Loss before exceptional and extraordinary items and tax (III-IV)		(71,174,327)	(10,064,557)
V	Exceptional Items		-	-
VI	Profit/Loss before tax (V - VI)		(71,174,327)	(10,064,557)
VIII	<u>Tax expense:</u>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit/(Loss) for the year (VII-VIII)		(71,174,327)	(10,064,557)
X	Other Comprehensive income/(loss)			
	Item that will not be subsequently reclassified to Profit/(loss)			
	(a) Income Tax effect		-	-
	Item that may be subsequently reclassified to Profit/(loss)			
	(a) Cash flow hedge		-	-
	(b) Income Tax effect		-	-
	<b>Total Other Comprehensive Income/(Loss) for the year</b>			
XI	<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(71,174,327)</b>	<b>(10,064,557)</b>
XII	Earning per equity share:			
	(1) Basic			
	(2) Diluted			

See accompanying notes forming part of the financial statements  
In terms of our reports of even date

1&2

For Gangwal Arun & Co.

Chartered Accountant

FRN 003698C

*Arun Kumar Gangwal*

Arun Kumar Gangwal  
Proprietor  
Membership No.: 072340



For and on behalf of the Board of Directors

*Ishwar Chand Agarwal*

Ishwar Chand Agarwal  
(Chairman/Director)  
DIN: 00011152

*Ajay Kumar Gupta*

Ajay Kumar Gupta  
(Executive Director)  
DIN: 00773700

Place: Jaipur

Date: 27-04-2019

*Aayushi Jain*

Aayushi Jain  
(Company Secretary)  
M.No. 55034

*Pradeep Aggarwal*

Pradeep Aggarwal  
(CFO)

**GREENTECH MEGA FOOD PARK LTD.**  
**CIN: U45201RJ2012PLC039560**  
**Cash Flow Statement for the year ended 31 March, 2019**

(Amount in Rs.)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(71,174,327)	(10,064,557)
Adjustments for:		
Add : Depreciation	30,937,476	7,898,943
Less : Deferred Government Grant Income	(13,058,801)	(3,064,804)
Less : Interest Income	(796,743)	(1,265,546)
Add : Finance Cost	29,070,488	3,780,587
<b>Operating profit / (loss) before working capital changes</b>	<b>(25,021,906)</b>	<b>(2,715,377)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventory	5,468,947	(6,362,234)
Trade Receivable	(1,670,253)	(2,690,720)
Other Current Financial Assets	-	1,350,000
Other Current Assets	(2,257,429)	(25,834,047)
Adjustments for increase / (decrease) in operating liabilities:		
Short Term Borrowings	(12,500,000)	12,500,000
Other Non Current Liabilities	28,725,962	18,197,703
Provisions	-	-
Other current liabilities	(24,763,757)	33,847,390
<b>Cash generated from operation</b>	<b>(32,018,436)</b>	<b>28,292,715</b>
Net income tax (paid) / refunds	-	19,510
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(32,018,436)</b>	<b>28,312,225</b>
<b>B. Cash flow from investing activities</b>		
(Increase)/Decrease in Property, plant & equipment, including intangible	(376,691,610)	(598,637,513)
(Increase)/Decrease in Capital Work in Progress	230,575,689	120,778,068
(Increase)/Decrease in Security Deposits	(56,210)	(156,981)
(Increase)/Decrease in Current Investment	25,446,353	(25,671,102)
(Increase)/Decrease in Short Term Capital Advances	38,064,655	76,095,490
Interest received on Current Investment	796,743	1,265,546
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(81,864,380)</b>	<b>(426,326,492)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	60,000,000	81,484,770
Share application money received / (Alloted/refunded)	-	(19,466,080)
Proceeds from long-term borrowings	-	112,500,000
Interest on Borrowings Paid	(29,070,488)	(3,780,587)
Proceeds from Grant in Aid	-	138,945,650
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>30,929,512</b>	<b>309,683,753</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(82,953,305)</b>	<b>(88,330,514)</b>
Cash and cash equivalents at the beginning of the year	83,094,640	171,425,154
<b>Cash and cash equivalents at the end of the year</b>	<b>141,335</b>	<b>83,094,640</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Note 8)	141,335	83,094,640
<b>Cash and cash equivalents at the end of the year Comprises :</b>		
(a) Cash on hand	1,001	46,330
(b) Balances with banks:	140,334	83,048,310

See accompanying notes forming part of the financial statements

In terms of our reports of even date

For Gangwal Arun & Co.

Chartered Accountant

FRN 003698C

Arun Kumar Gangwal  
Proprietor  
Membership No.: 072340



Place: Jaipur  
Date: 27-04-2019

For and on behalf of the Board of Directors

Ishwar Chand Agarwal  
(Chairman/Director)  
DIN: 00011152

Aayushi Jain  
(Ayushi Jain)  
(Company Secretary)  
M.No. 55034

Ajay Kumar Gupta  
(Executive Director)  
DIN: 00773700

Pradeep Aggarwal  
(Pradeep Aggarwal)  
(CFO)

**GREENTECH MEGA FOOD PARK LTD.**

CIN: U45201RJ2012PLC039560

**Note 3. Property Plant & Equipment and Intangibles**

	Freehold Land	Leasehold Land	Buildings & Enabling Infrastructures	Plant & Equipment	Electrical Installation & Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers & related equipment	Total Property, Plant & Equipment	Intangible-Computer Software
<b>Gross Carrying Value (Cost)</b>											
At April 01, 2017	42,319,100	2,390,930	-	19,692	-	873,682	3,425,379	570,689	306,890	49,906,362	-
Additions	2,265,361	2,226,360	397,563,644	102,860,112	91,233,149	1,103,735	500,000	213,830	164,478	598,130,669	506,844
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	44,584,461	4,617,290	397,563,644	102,879,804	91,233,149	1,977,417	3,925,379	784,519	471,368	648,037,031	506,844
Additions	2,430,300	-	198,897,332	155,321,202	16,644,300	1,080,958	3,036,143	118,657	-	377,528,892	95,300
Disposals	-	-	-	932,582	-	-	-	-	-	932,582	-
At March 31, 2019	47,014,761	4,617,290	596,460,976	257,268,424	107,877,449	3,058,375	6,961,522	903,176	471,368	1,024,633,341	602,144
<b>Depreciation and amortisation</b>											
Charge for the year	-	-	4,382,623	1,427,546	1,266,621	131,510	438,589	131,625	120,429	7,898,943	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	-	-	4,382,623	1,427,546	1,266,621	131,510	438,589	131,625	120,429	7,898,943	-
Charge for the year	-	200,752	13,257,045	8,605,669	7,603,520	265,869	507,554	179,405	116,968	30,736,782	200,695
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	200,752	13,257,045	8,605,669	7,603,520	265,869	507,554	179,405	116,968	30,736,782	200,695
<b>Net Book Value</b>											
At April 01, 2017	42,319,100	2,390,930	-	15,620	-	706,505	2,513,586	374,097	83,393	48,403,231	-
At March 31, 2018	44,584,461	4,617,290	393,181,021	101,448,186	89,966,528	1,678,730	2,574,997	456,302	127,442	638,634,957	506,844
At March 31, 2019	47,014,761	4,416,538	578,821,308	247,231,137	99,007,308	2,493,819	5,103,586	395,554	10,474	984,494,486	401,449

**Capital Work in Progress :**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Building, Infrastructure and other capital works in Progress	46,935,481	281,376,054	402,154,122
Preoperating expense Booked in CWIP	3,864,884	-	-
	50,800,365	281,376,054	402,154,122



Notes forming part of the financial statements

Note 4 : Financial Assets-Non Current : Othes Financial Assets

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Unsecured, considered good</b>			
<b>Security deposits :</b>			
(i) Rent Security	50,000	125,000	175,000
(ii) Security Deposit with MOFPI	1,000,000	1,000,000	1,000,000
(iii) Security Deposit with Commerical Tax Dept	20,000	20,000	20,000
(iv) Security Deposit with Hindustan Petroleum	6,800	6,800	6,800
(v) Security Deposit for Mandi License	12,000	12,000	10,000
(vi) Security Deposit with WDRA	109,191	102,981	-
(vii) Security Deposit with NSDL	150,000	-	-
(vii) Others	77,000	102,000	-
<b>Total</b>	<b>1,424,991</b>	<b>1,368,781</b>	<b>1,211,800</b>

Note 5 : Inventories

(Valued at lower of cost and net realisable value)

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Raw materials		-	-
Work-in-progress		-	-
Finished goods	893,288	6,362,234	-
<b>Total</b>	<b>893,288</b>	<b>6,362,234</b>	<b>-</b>

Note 6 : Financial Assets-Current : Investment

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Fixed Deposit with Bank of Baroda	1,876,242	27,322,595	1,651,493
<b>Total</b>	<b>1,876,242</b>	<b>27,322,595</b>	<b>1,651,493</b>

Note 7 : Financial Assets-Current : Trade Receivables

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
(Unsecured, considered good unless otherwise stated)		-	-
<b>Current :</b>			
Outstanding for a period exceeding six months from the date they are due for payment		-	-
Considered good	-	-	-
Doubtful	-	-	-
Provision for doubtful receivables	-	-	-
<b>Others</b>			
<i>Considered good:</i>			
Less than 6 Months	4,332,322	2,690,720	-
More than 6 Months	28,651	-	-
<b>Total</b>	<b>4,360,973</b>	<b>2,690,720</b>	<b>-</b>

Note 8 : Financial Assets-Current : Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Cash on hand	1,001	46,330	6,764
Balances with banks	140,334	83,048,310	171,418,390
<b>Total</b>	<b>141,335</b>	<b>83,094,640</b>	<b>171,425,154</b>

Note 9 : Financial Assets-Current : Other Financial Assets

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Unsecured, considered good</b>			
Security deposits	-	-	1,350,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,350,000</b>





**Note 10 : Other Current Assets**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Advances to employees</b>			
Secured, considered good	-	-	-
Unsecured, considered good	-	6,772	6,991
Doubtful	-	-	-
		6,772	6,991
<b>Balances with government authorities</b>			
Unsecured, considered good :			
TDS Receivable	1,088,401	492,988	462,969
Advance Tax	-	-	945,000
GST Input Credit	27,023,001	25,354,213	-
	28,111,402	25,847,201	1,407,969
<b>Advances to Contractors</b>			
<u>Secured, considered good:</u>			
Less Than 6 Months	4,013,000	45,954,665	122,050,155
More Than 6 Months	3,877,010	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
	7,890,010	45,954,665	122,050,155
Less: Provision for other doubtful loans and advances	-	-	-
	7,890,010	45,954,665	122,050,155
<b>Other Advances</b>			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
<b>Total</b>	<b>36,001,412</b>	<b>71,808,638</b>	<b>123,465,115</b>

**Note 11: Equity Share Capital**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>AUTHORIZED CAPITAL</b>			
4,00,00,000 Equity Shares of Rs. 10/- each.	400,000,000	400,000,000	340,000,000
(At March 31, 2018, 4,00,00,000 Equity shares of Rs. 10/- each)	-	-	-
(At April 01, 2017, 3,40,00,000 Equity shares of Rs. 10/- each)	-	-	-
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>			
4,00,00,000 Equity Shares of Rs. 10/- each fully paid up	400,000,000	340,000,000	258,515,230
(At March 31, 2018, 3,40,00,000 Equity shares of Rs. 10/- each fully paid up)	-	-	-
(At April 01, 2017, 2,58,51,523 Equity shares of Rs. 10/- each fully paid up)	-	-	-
<b>Total</b>	<b>400,000,000</b>	<b>340,000,000</b>	<b>258,515,230</b>
Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash :			
<b>Terms / rights attached to Equity Shares :</b>			
The company has only one class of equity shares having a par value of Rs. 10/- per share.			

**Details of shareholders holding more than 5% shares as at March 31, 2019 is set out below :**

Name of Shareholders	March 31, 2019		March 31, 2018	
	No. of Shares	%age	No. of Shares	%age
C.G. Foods India Pvt. Ltd.	20,000,000	50.00%	17,000,000	50.00%
ARG Developers Pvt. Ltd. (not more than 5% in FY18-19)			1,700,000	5.00%
Genus Power Infrastructures Ltd.	9,900,000	24.75%	8,160,000	24.00%
Surja Ram Meel	4,000,000	10.00%	3,400,000	10.00%
Neccon Power & Infra Ltd.	4,000,000	10.00%	3,400,000	10.00%
	37,900,000	95%	33,660,000	99%



**Note 12 : Other Equity**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Reserve &amp; Surplus :</b>			
Opening balance	(6,182,954)	3,881,603	652,091
Add: Profit / (Loss) for the year	(71,174,327)	(10,064,557)	3,229,512
<b>Closing balance</b>	<b>(77,357,281)</b>	<b>(6,182,954)</b>	<b>3,881,603</b>

**Note 13 : Financial liabilities - Non current : Borrowings**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Non Current Portion :</b>			
(i) Term loans from Banks			
Secured	260,000,000	260,000,000	147,500,000
Unsecured	-	-	-
<b>Total</b>	<b>260,000,000</b>	<b>260,000,000</b>	<b>147,500,000</b>
<b>Current Maturity</b>			
(i) Term loans from Banks			
Secured	-	-	-
Unsecured	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of Repayment & Security	March 31, 2019	March 31, 2018	April 1, 2017
Term Loan from Bank of Baroda:	Term Loan of Rs.30 crore is repayable in 40 quarterly installment under ballooning system starting from first quarter of FY 2019-20			
	Secured	260,000,000	260,000,000	147,500,000
	Unsecured	-	-	-
	<b>Total</b>	<b>260,000,000</b>	<b>260,000,000</b>	<b>147,500,000</b>

Term Loan is secured by

1. Equitable mortgage of project land situated at village rupangarh, Distt Ajmer Rajasthan and proposed construction thereon.
2. Equitable mortgage of land proposed for 4 PPC's and proposed construction thereon.
3. Hypothecation of all present and proposed movable and immovable fixed assets at proposed project )
4. Hypothecation of all present and future current assets of the company viz stock, receivable and other current assets.
5. Exclusive charge on Tier II and Tier III Escrow A/c of the company, all monies deposited therein.
6. Personal guarantees of directors

Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Term Loan from Bank	260,000,000	260,000,000	147,500,000
<b>Total</b>	<b>260,000,000</b>	<b>260,000,000</b>	<b>147,500,000</b>

(iv) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Term loans from banks :			
<b>Principal :</b>			
Period of Default	-	-	-
Amount	-	-	-
<b>Interest :</b>			
Period of Default	-	-	-
Amount	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 14 : Government Grants**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Opening Balance	428,666,330	292,785,484	146,870,968
Received during the year	-	138,945,650	145,914,516
Recognised in the Statement of Profit & Loss	(13,058,801)	-3,064,804	-
<b>Closing Balance</b>	<b>415,607,530</b>	<b>428,666,330</b>	<b>292,785,484</b>

Government Grant has been received from Ministry of Food Processing Industries, Govt. of India under Mega Food Park Scheme.



	March 31, 2019	March 31, 2018	April 1, 2017
<b>Note 15 : Other Non current Liabilities: Advance Operating Lease Money</b>			
Opening Balance	19,080,966	8,166,660	-
Add:- Received During Year	16,262,700	10,914,306	8,166,660
Less:- Recognised in statement of Profit & Loss account	1,328,527	-	-
Less:- GST liability	5,391,407	-	-
<b>Closing Balance</b>	<b>28,623,732</b>	<b>19,080,966</b>	<b>8,166,660</b>

**Note 16 : Financial liabilities - Current: Borrowings**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Secured</b>			
Loans repayable on demand from banks (Secured against lien on FDR)		12,500,000	-
<b>Total</b>	<b>-</b>	<b>12,500,000</b>	<b>-</b>

**Note 17 :Financial liabilities - Current : Other financial liabilities**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
<b>Creditors for Capital Goods:-</b>			
Less than 6 Months	9,544,453	18,197,703	-
More than 6 Months	8,755,480		-
<b>Total</b>	<b>18,299,933</b>	<b>18,197,703</b>	<b>-</b>

**Note 18 :Provisions**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Provision for employee benefits		-	-
Provision for Income Tax	-	-	1,375,524
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,375,524</b>

**Note 19 : Other Current Liabilities**

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Duties & Taxes Payble	366,049	127,640	35,611
Audit fee payable	67,500	67,500	57,000
Other Expenses Payable	2,394,261	1,640,397	30,350
Retention Money	26,438,463	32,527,878	13,411,251
Salary Payable	1,084,962	1,147,713	951,342
Advances against Plots	4,113,392	3,761,100	2,703,780
Earnest Money Deposit	225,000	457,000	781,000
Advance from Customer	-	914,332	-
Lease Rent security (Performance Security)	531,000	259,858	-
	<b>35,220,627</b>	<b>40,903,418</b>	<b>17,970,334</b>



Notes forming part of the financial statements

Note 20 : Revenue from Operations

Particulars	March 31, 2019	March 31, 2018
Frozen Peas Sales	8,173,436	
Revenue from Cold Chain Facilities	7,520,050	2,896,042
Other operating revenue	496,537	-
Operating Lease rental From Plot	1,328,527	
Revenue from leasing of Canteen	35,355	10,663
Revenue from leasing of Warehouses	3,269,987	284,877
<b>Total</b>	<b>20,823,892</b>	<b>3,191,582</b>

Note 21 : Other income

Particulars	March 31, 2019	March 31, 2018
<b>Other non-operating income</b>		
Interest income (on Fixed Deposits)	796,743	1,265,546
Deferred Government Grant Income*	13,058,801	3,064,804
<b>Total</b>	<b>13,855,544</b>	<b>4,330,350</b>

\* Amortisation of Government Grant basis the useful life of the related assets. (Refer Note No 2.12)

Note 22 : Cost of Material Consumed

Particulars	March 31, 2019	March 31, 2018
<b>Raw material consumed (including erection expenses)</b>		
Opening stock at the beginning of the year		-
Add: Purchases (including erection expenses)	765,240	5,317,213
	765,240	5,317,213
Less: Closing stock at the end of the year	-	-
<b>Total</b>	<b>765,240</b>	<b>5,317,213</b>

Note 23 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	March 31, 2019	March 31, 2018
<b>Inventories at the end of the year</b>		
Finished goods	893,288	6,362,234
Work-in-progress	-	-
	893,288	6,362,234
<b>Inventories at the beginning of the year</b>		
Finished goods	6,362,234	-
Work-in-progress	-	-
	6,362,234	-
<b>Total</b>	<b>5,468,947</b>	<b>(6,362,234)</b>

Note 24 : Employee Benefit Expenses

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	15,218,039	2,386,415
Contribution to provident and other funds	373,913	65,365
Staff welfare expenses	51,992	28,792
<b>Total</b>	<b>15,643,944</b>	<b>2,480,572</b>



**Note 25 : Finance Cost**

Particulars	March 31, 2019	March 31, 2018
Interest on Loan from Banks	28,175,023	3,647,827
Bank Charges	895,466	132,760
<b>Total</b>	<b>29,070,488</b>	<b>3,780,587</b>

**Note 26 : Depreciation and Amortization Expenses**

Particulars	March 31, 2019	March 31, 2018
Tangible Assets (Refer Note No 2.5)	30,736,782	7,898,943
Intangible Assets (Refer Note No 2.6)	200,695	-
<b>Total</b>	<b>30,937,476</b>	<b>7,898,943</b>

**Note 27 : Other Expenses**

Particulars	March 31, 2019	March 31, 2018
Audit Fees	75,000	51,002
Business Promotion expenses	658,760	14,694
Food Park Inauguration exp	3,514,603	
Power, Water & Fuel	8,380,933	3,138,828
Repair & Maintenance :		
Building	3,822	70,218
P&M	706,191	26,230
Others	1,173,160	179,741
Plant running & Maintenance	263,855	432,565
Project Consultancy expense	1,704,894	
Rent	2,401,250	75,776
Rates and taxes	287,851	33,356
Printing, postage, telegram and telephones	175,677	58,493
Insurance	445,066	8,892
Legal and professional charges	1,288,400	19,041
Travelling and conveyance	464,930	121,400
Security Exp.	1,614,575	151,383
Freight and forwarding expenses	170,118	38,074
Miscellaneous expenses	638,583	51,715
<b>Total</b>	<b>23,967,668</b>	<b>4,471,408</b>



**GREENTECH MEGA FOOD PARK LTD.**

**Statement of Changes in Equity for the year ended March 31, 2019**

**(A) Equity Share Capital**

Equity Shares of Rs. 10 each, fully paid up

Particulars	Balance as at April 01, 2017	Changes in Equity Share Capital during 2017-18	Balance as at March 31, 2018	Changes in Equity Share Capital during 2018-19	Balance as at March 31, 2019
Number of Shares	25,851,523	8,148,477	34,000,000	6,000,000	40,000,000
Nominal Value per share	10	10	10	10	10
Total Amount (Rs.)	258,515,230	81,484,770	340,000,000	60,000,000	400,000,000

**(B) Share Application Money Pending Allotment**

Particulars	Balance as at April 01, 2017	Share Application Money Received/(allotted) during 2017-18	Balance as at March 31, 2018	Share Application Money Received/(allotted) during 2018-19	Balance as at March 31, 2019
Share Application Money Received/(Allotted)	19,466,080	-19,466,080	0	60,000,000	60,000,000

**(C) Other Equity**

Particulars	Balance as at April 01, 2017	During the period 2017-2018	Balance as at March 31, 2018	During the period 2018-2019	Balance as at March 31, 2019
Reserve & Surplus [Retained Earnings]	3,881,603	-10,064,557	-6,182,954	(71,174,327)	(77,357,281)
Other Comprehensive Income	-	-	-	-	-
Total	3,881,603	-10,064,557	-6,182,954	(71,174,327)	(77,357,281)

See accompanying notes forming part of the financial statements

In terms of our reports of even date

For Gangwal Arun & Co.

Chartered Accountant

FRN 003698C

Arun Kumar Gangwal

Proprietor

Membership No.: 072340

Place: Jaipur

Date: 27-04-2019



For and on behalf of the Board of Directors

Ishwar Chand Agarwal

(Chairman/Director)

DIN: 00011152

Aayushi Jain

(Company Secretary)

M.No. 55034

Ajay Kumar Gupta

(Executive Director)

DIN: 00773700

Pradeep Aggarwal

(CFO)

**GREENTECH MEGA FOOD PARK LTD.****Notes forming part of the Financial Statements**

Note No.	Particulars
<b>1</b>	<p><b><u>Corporate information</u></b></p> <p>Greentech Mega Food Park Limited (formerly known as Greentech Mega Food Park Private Limited) is a Public Limited Company domiciled in India and incorporated on 20th July, 2012 under the provisions of the Companies Act, 1956. The company is engaged in the activity of developing a Mega Food Park in Roopangarh, Ajmer. The conceptualization of the company is the result of initiative shown by the Special Purpose Vehicle, constituted for the purpose and the Ministry of Food Processing Industries, Govt. of India. Under their Mega food park scheme, the MoFPI, Govt. of India, encourages the like minded entrepreneurs to form a special group called Special Purpose Vehicle (SPV) with the specific aim of developing basic infrastructure for Food Processing Industries, enabling them to grow into a thriving agro- based industrial hub. The Registered Office of the company is situated at Village &amp; Tehsil Roopangarh, Bhadun Road, Ajmer-305814, Rajasthan.</p> <p><b><u>2 Significant Accounting Policies</u></b></p> <p><b>2.1 Basis of accounting and preparation of financial statements in compliance with Ind AS</b></p> <p>These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.</p> <p>For all the periods upto and including the year ended 31st March, 2019, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, ("Indian GAAP").</p> <p>The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at actuarial valuation as required by relevant Ind AS.</p> <p><b>2.2 Use of estimates, judgement and assumptions</b></p> <p>The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and assumptions are reviewed on an ongoing basis. 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 the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
<b>2.3</b>	<p><b>Revenue Recognition</b></p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.</p> <p>Interest income is recognised on a time proportion basis as per effective interest rate.</p> <p><b>2.4 Revenue from lease of plots (IND AS 17)</b></p> <p>The revenue recognition has been done by following accounting policies as per IND AS 17 . The company has recognized lease income, based on the legal opinion obtained by the company, as operating lease on a straight line basis over the lease period, . The company has entered into lease agreement with 9 different lessees for leasing out 9 plots.</p>



## 2.5 Property, Plant & Equipment

### Tangible Assets

Property, Plant & Equipment are stated at original cost net of tax/duty credit available, less accumulated depreciation. All cost related to acquisition of fixed assets till commissioning of such assets are capitalised. In the case of commissioned assets where the final payment to the contractors is pending, capitalisation is made on provisional basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Capital Work in Progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Capital work in progress includes construction stores including material in transit/equipment/services etc. received at site for use in the project [i.e. direct cost, related incidental expenses and attributable interest.]

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalised at the time of commissioning of such assets.

## 2.6 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite life (i.e. software & licences) are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

## 2.7 Depreciation & Amortisation

Assets in the course of development or construction and freehold land are not depreciated. Lease hold land expenditure amortised over the period of lease.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on Straight -line method using the rate arrived based on useful life of the assets as provided under Schedule II of Companies Act, 2013 (as determined by the management based on technical estimates).

The useful lives of the assets are as follows:

Building : 10 Year- 30 Year  
Leasehold land : Amortised over unexpired lease period  
Plant & Equipments : 12 Year  
Electrical Installations & Equipments : 12 Year  
Furniture & Fixtures : 10 Year  
Vehicles : 8 Year  
Office Equipments : 5 Year  
Computers : 3 Year

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation methods, useful lives and residual values of Property, Plant & Equipments are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively, if appropriate.





## 2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

1. Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
2. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Slow moving and defective inventories are identified and provided to net realisable value.

## 2.9 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as they are considered an integral part of the Company's cash management.

## 2.10 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before 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.

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

## 2.11 Foreign currency transactions and translations

There was no Foreign Currency Transactions entered into by the company during the year.

## 2.12 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Company has received Rs. NIL (Previous Year Rs. 13,89,45,650/-) grant in aid from Ministry of Food Processing Industries ('MoFPI'), Govt. of India during the year. The grant released from MoFPI is related to depreciable fixed assets and the company recognises grants as deferred income as per IND AS-20.. The deferred income is recognised in Balance Sheet until the commencement of operations and would be recognised in profit and loss account on systematic basis over the useful life of the assets. Such allocation to income is made over the periods and in proportion in which depreciation on related assets is charged.



## 2.13 Related Party Disclosure

### A. Name of Related Parties and description of relationship:-

#### I- Key Management Personnel:-

S/No.	Name	Designation
1	Mr. Ishwar Chand Agarwal	Chairman cum Director
2	Mr. Varun Chaudhary	Managing Director [w.e.f. 07-06-2017]
3	Mr. Ajay Kumar Gupta	Executive Director [w.e.f. 01-04-2017]
4	Mr. Laxmi Chand Jain	Nominee Director (16-8-2014)
5	Mr. Binod Kumar Chaudhary	Director (w.e.f. 30-11-2015)
6	Ms. Neeta Boochra	Independent Director (w.e.f. 28-3-2017)
7	Mr. Ghanshyam Goyal	Director [w.e.f. 18-07-2017]
8	Mr. Pradeep Kumar Khetan	Director [w.e.f. 07-06-2017]
9	Mr. Akshay Mamodia	Director [w.e.f. 07-06-2017]
10	Mr. Yash Todi	Director [w.e.f. 20-03-2018]
11	Ms. Aayushi Jain	Company Secretary
12	Mr. Pradeep Aggarwal	CFO
13	Gyan Prakash	Independent Director [w.e.f. 13-04-2018]
14	Virendra Meel	Director [w.e.f. 15-06-2018]

#### II- Other Related Parties:-

S/No.	Name	Designation
1	M/s CG Foods India Pvt. Ltd.	Associate
2	M/s. Genus Power Infrastructures Ltd.	Associate
3	M/s. Necon Power & Infra Ltd.	Related Party
4	M/s. Kamtech Associates Pvt. Ltd.	Related Party
5	M/s. Tatar Foods Pvt. Ltd.	Related Party
6	M/s Foundation for Information & Technology Transfer Society	Related Party

### B. Transaction with Related Party

Transaction	Name of Related Party & Relation	2018-2019	2017-2018
Receipt of advance against developed plot	Neccon Food Private Limited (Related Party)	1,262,700	
Charges for Utilities	M/s CG Foods India Pvt. Ltd. (Associate)	34,717	
Receipt of advance against developed plot	M/s Tatar Foods Pvt. Ltd. (Related Party)		1,057,320
Purchase of Software	M/s Foundation for Information & Technology Transfer Society (Related Party)	178,440	411,100
	<b>Total</b>	<b>1,475,857</b>	<b>1,468,420</b>

### C. Remuneration to Key Managerial Personnel

The remuneration of key management personnel are set out below in aggregate for the categories specified in Ind AS 24 - Related party disclosures.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short term employee benefits	4,972,717	4,999,000
Other benefits	0	0
<b>Total</b>	<b>4,972,717</b>	<b>4,999,000</b>

The amounts disclosed in the table are the amounts recognised during the reporting period related to key management personnel.

## 2.14 Taxes on income

There is no provision required for taxes during the year. Also, Deferred tax asset and liability has not arisen during current Financial year.



#### 2.15 Provisions and contingencies

There is no contingent liability as on 31st March, 2019 (Previous year is NIL)

#### 2.16 Borrowing costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 2.17 Impairment of Assets

At each balance sheet, the company assesses whether there is any indication that any property, plant & equipments and intangible assets with finite life, may be impaired. If any, such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

#### 2.18 Employee Benefit Scheme:

Employee benefits are payable in form of salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The company treats accumulated leave, as a long-term employee benefit for measurement purpose.

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

The company has no obligation, other than the contribution payable to the Provident fund and Employees' State Insurance. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

#### 2.19 Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### 2.20 Others

- (i) In the previous years company has incurred expenditure towards construction and development of Building & other asset for the purpose of operations. The expenditure incurred are grouped as part of Capital Work in Progress by the Company.
- (ii) There is no difference in the previous GAAP equity and equity as per IND AS. Therefore, no reconciliation has been presented for the opening balance sheet and previous period as required under IND AS 101.

