

Notice of 8th Annual General Meeting

Notice is hereby given that the **8th Annual General Meeting** of the Members of Greentech Mega Food Park Limited will be held on Wednesday, 30th day of September, 2020 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):

ORDINARY BUSINESS:-

1. To receive, consider and if found fit, adopt the Financial Statements of the Company for the year ended on 31st March, 2020 and the Reports of Directors and Auditor thereon.
2. To consider the appointment of a Director in place of Mr. Ghanshyam Goyal [DIN: 02591352], who retires by rotation and being eligible, offers himself for reappointment.
3. To consider the appointment of a Director in place of Mr. Yash Todi [DIN: 08034207], who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:-

4. **Regularization of Appointment of Mr. Nitin Sethi 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. Nitin Sethi** (DIN: 07945347), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 01st July, 2020 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.”

5. Regularization of Appointment of Mr. Anoop Poswal 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. Anoop Poswal** (DIN: 06541570) who was appointed as Additional Director on the Board of the Company w.e.f 13th May, 2020, 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.”

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

Place: Jaipur
Date: 31/08/2020

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.4:-

Mr. Nitin Sethi [DIN: 07945347] was appointed as an Additional Non Executive Independent Director w.e.f. 01.07.2020 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. Nitin Sethi 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. Nitin Sethi 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. Nitin Sethi is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

Item No.5:-

Mr. Anoop Poswal [DIN: 06541570] was appointed as the Additional Director w.e.f. 13.05.2020 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 Anoop Poswal 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. 5 of this notice as Ordinary Resolution.

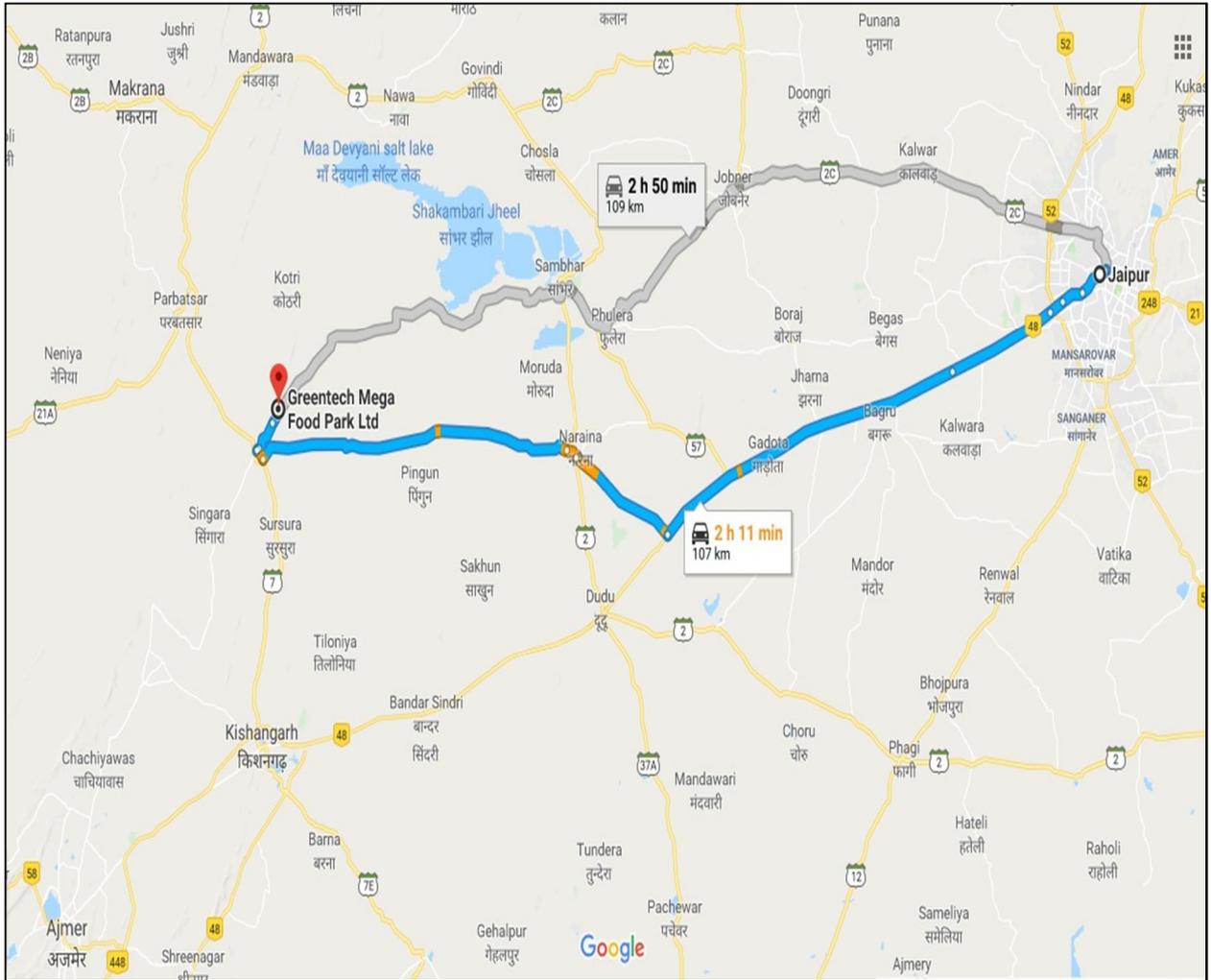
None of the directors (except Mr. Anoop Poswal), their relatives or KMP of the company, is interested in the proposed resolution.

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

Place: Jaipur
Date: 31/08/2020

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 8TH Annual General Meeting of the company:-



GREENTECH MEGA FOOD PARK LIMITED

CIN: U15100RJ2012PLC039560

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 8th Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2020 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 : U15100RJ2012PLC039560
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 7th Annual General Meeting of members of the Company, to be held on Wednesday, 30th day of September, 2020 at 12::00 noon 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

| |
|------------------------|
| Affix Revenue Stamp |
|------------------------|

Signed this day of..... 2020

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 Eighth 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 31st March, 2020.

1. Financial Summary / Highlights:-

The Standalone Financial Statement of the company, for the year ended March, 2020 is summarized as follows:-

| PARTICULARS | 2019-20 (Rs.) (Current Year) | 2018-19 (Rs.) (Previous Year) |
|---|---|--|
| Gross Total Income | 5,43,08,757 | 3,46,79,436 |
| Profit Before Interest & Depreciation | 2,15,12,610 | (1,11,66,362) |
| Less : Finance Charges | 1,96,90,502 | 2,90,70,488 |
| Profit Before Depreciation & Tax | 18,22,108 | (4,02,36,851) |
| Less : Provision For Depreciation | 5,24,65,605 | 3,09,37,476 |
| Net Profit Before Tax | (5,06,43,498) | (7,11,74,327) |
| Tax Expense:- | | |
| Current Tax | - | - |
| Deferred Tax | - | - |
| Net Profit After Tax | (5,06,43,498) | (7,11,74,327) |
| Surplus Profit Transferred to Balance Sheet | (5,06,43,498) | (7,11,74,327) |

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:-

During the financial year 2019-20, the main object clause of Memorandum of Association of the Company was altered to keep in line with the principle activities and to include activities permitted to be undertaken by a Mega Food Park. The decision was passed in the 7th Annual General Meeting of the Company held on 28/09/2019.

5. Dividend:-

The Board of Directors of the company has not recommended any dividend during the financial year ending on 31st March, 2020 as the company is not having distributable profits.

6. Transfer to Reserve:-

During the period under review, Rs. ((5,06,43,498)/- has been transferred to Reserves and Surplus of the Company.

7. Equity Share Capital Structure of the Company:-

| Equity Share Capital | As on 31.03.2019 | Changes during the Financial Year 2019-20 | | As on 31.03.2020 |
|------------------------------------|--|---|-------|--|
| | | Date | Event | |
| 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. 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.) |
| | | | | |

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 2019-20, the following changes were made in the Directorship and KMP of the Company:-

| S/No. | Name | Event | Designation | Effective Date |
|-------|----------------------|-----------------------|---------------------------------|----------------|
| 1. | Mr. Avindar Laddha | Appointment | Nominee Director | 20/05/2019 |
| 2. | Mr. Gyan Prakash | Cessation | Independent Director | 29/06/2019 |
| 3. | Mr. Ajay Kumar Gupta | Change in Designation | Director | 26/07/2019 |
| 4. | Mr. Pradip Mallick | Appointment | Additional Director | 26/07/2019 |
| | | Change in Designation | Director | 28/09/2019 |
| 5. | Mr. Sumit Jain | Appointment | Additional Director | 26/07/2019 |
| | | Change in Designation | Director | 28/09/2019 |
| 6. | Mr. Surja Ram Meel | Appointment | Additional Director | 26/07/2019 |
| | | Change in Designation | Director | 28/09/2019 |
| 7. | Mr. Girish Gupta | Appointment | Additional Independent Director | 26/07/2019 |
| | | Change in Designation | Independent Director | 28/09/2019 |
| 8. | Mr. Veerendra Meel | Cessation | Director | 26/07/2019 |
| 9. | Mr. Pradeep Aggarwal | Cessation | CFO | 04/11/2019 |
| 10. | Mrs. Neeta Boochra | Cessation | Independent Director | 06/01/2020 |
| 11. | Mr. Pradip Mallick | Cessation | Director | 01/02/2020 |
| 12. | Mr. Rajeev Jain | Appointment | CFO | 04/02/2020 |

After completion of reporting period 2019-20, Mr. Anoop Poswal was appointed as Additional Director w.e.f 13/05/2020 and Mr. Nitin sethi was appointed as Non-executive Additional Independent Director w.e.f 01/07/2020.

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. Ghanshyam Goyal (Director) and Mr. Yash Todi (Director) are liable to retire by rotation at the forthcoming 8th 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 2019-20:-

During the year under review, the Board of the directors of the company met total 5 (Five) 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. | 27/04/2019 | 66 | 11 | 5 |
| 2. | 26/07/2019 | 67 | 11 | 4 |
| 3. | 09/11/2019 | 68 | 14 | 5 |
| 4. | 29/11/2019 | 69 | 14 | 6 |
| 5. | 04/02/2020 | 70 | 12 | 5 |

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 19-20 [Here P=Present, A=Absent. NA=Not Applicable] | | | | | Attendance at the last AGM held on 28/09/2019 |
|------|-----------------------|----------------------|---|------------|------------|------------|------------|---|
| | | | 27/04/2019 | 26/07/2019 | 09/11/2019 | 29/11/2019 | 04/02/2020 | |
| 1. | Ishwar Chand Agarwal | Chairman & Director | P | P | P | P | P | P |
| 2. | Varun Chaudhary | Managing Director | A | A | A | P | A | A |
| 3. | Laxmi Chand Jain | Nominee Director | NA | NA | NA | NA | NA | NA |
| 4. | Avindar Laddha | Nominee Director | NA | P | A | A | A | A |
| 5. | Binod Kumar Chaudhary | Director | P | A | A | P | A | A |
| 6. | Ajay Kumar Gupta | Executive Director | P | A | A | A | P | A |
| 7. | Veerendra Meel | Director | P | NA | NA | NA | NA | NA |
| 8. | Pradeep Kumar Khetan | Director | A | P | A | A | A | P |
| 9. | Ghanshyam Goyal | Director | A | P | P | P | P | P |
| 10. | Akshay Mamodia | Director | P | A | P | A | A | P |
| 11. | Neeta Boochra | Independent Director | A | A | A | A | NA | A |
| 12. | Gyan Prakash | Independent Director | A | NA | NA | NA | NA | NA |
| 13. | Yash Todi | Director | P | A | P | A | A | A |
| 14. | Mr. Surja Ram Meel | Director | NA | NA | P | A | P | P |
| 15. | Mr. Pradij Mallick | Director | NA | NA | A | A | NA | A |
| 16. | Mr. Sumit Jain | Director | NA | NA | A | P | A | A |
| 17. | Mr. Girish Gupta | Independent Director | NA | NA | A | P | P | P |

In addition to the above, a meeting of the Independent Directors could not be held for the FY 2019-20 because the Independent Directors did not have adequate time and information at hand to convene such meeting. Further, in the light of social distancing measures recommended by the Indian Government, the Independent Directors were not able to hold such meetings physically before 31 March 2020. In these circumstances, the MCA has clarified that if the Independent Directors were not able to hold at least one meeting during the financial year 2019-20, the MCA will not view it as a non-compliance of the statutory provisions.

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 2019-20, Mr. Gyan Prakash and Mrs. Neeta Boochra resigned from the post of Independent Director w.e.f 29.06.2019 and 06.01.2020 respectively, and Mr. Girish Gupta was appointed as Independent Director of the Company w.e.f 26.07.2019 and has also been appointed as the Member and Chairman of the Committee.

Composition, Meetings & Attendance:-

During the year 2019-20, two meetings of the Audit Committee of the Board of Directors were held on 25/04/2019 and 25/07/2019.

| S.No. | Name | Nature of Directorship | Status in Committee | Status as on 31/03/2020 | Meeting held during their tenure | Number of meeting attended |
|-------|--------------------|------------------------|---------------------|-------------------------|----------------------------------|----------------------------|
| 1 | Mrs. Neeta Boochra | Independent Director | Chairman | Member | 2 | 2 |
| 2 | Mr. Gyan Prakash | Independent Director | Member | Member | 2 | 0 |
| 3 | Mr. Girish Gupta | Independent Director | Chairman | Member | NA | NA |
| 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 2019-20, Mr. Gyan Prakash and Mrs. Neeta Boochra resigned from the post of Independent Director W.e.f 29.06.2019 and 06.01.2020 respectively, and Mr. Girish Gupta was appointed as Independent Director of the Company w.e.f 26.07.2019 and has also been appointed as the Member and Chairman of the Committee.

Composition, Meetings & Attendance:-

During the year 2019-20, two meeting of the Nomination & Remuneration Committee of the Board of Directors was held on 25.07.2019 and 04/02/2020

| S.No. | Name | Nature of Directorship | Status in Committee | Status as on 31/03/2020 | Meeting held during their tenure | Number of meeting attended |
|-------|--------------------|------------------------|---------------------|-------------------------|----------------------------------|----------------------------|
| 1 | Mrs. Neeta Boochra | Independent Director | Chairman | Member | 1 | 1 |
| 2 | Mr. Gyan Prakash | Independent Director | Member | Member | NA | NA |
| 3 | Mr. Girish Gupta | Independent Director | Chairman | Member | 1 | 1 |
| 4 | Mr. Yash Todi | Additional Director | Member | Member | 2 | 2 |

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 2019-20, 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 7th Annual General Meeting till the AGM to be held for financial year ending on 31st March, 2022. In this regard, the Company had 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 2019-20, 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 2019-20, 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, 2020 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 31st March, 2020 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 2019-20, 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 2019-20, 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 31st March, 2020 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: 31-08-2020

Sd/-
Surja Ram Meel
Din: 00935908
(Director)

Sd/-
Ghanshyam Goyal
Din: 02591352
(Director)

| | | | | | | | | | |
|--|---|---------|---------|---------|---------|---|---------|---------|---|
| 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% | |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | - |
| 2. Non-Institutions | | | | | | | | | |
| 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% | |
| Sub-total (B)(2):- | - | - | - | 0.00% | - | - | - | 0.00% | - |
| Total Public (B) | - | - | - | 0.00% | - | - | - | 0.00% | - |
| C. Shares held by Custodian for GDRs & ADRs | | | | 0.00% | | | | 0.00% | |
| Grand Total (A+B+C) | - | 4000000 | 4000000 | 100.00% | 4000000 | | 4000000 | 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. | 20000000 | 50.00% | 0 | 20000000 | 50.00% | 0 | 0.00% |
| 2 | ARG Developers Pvt. Ltd. | 1700000 | 4.25% | 0 | 1700000 | 4.25% | 0 | 0.00% |
| 3 | Genus Power Infrastructures Ltd. | 9900000 | 24.75% | 0 | 9900000 | 24.75% | 0 | .75% |
| 4 | Surja Ram Meel | 4000000 | 10.00% | 0 | 4000000 | 10.00% | 0 | 0.00% |
| 5 | Kamtech Associates Pvt. Ltd. | 399988 | 1.00% | 0 | 399988 | 1.00% | 0 | 0.00% |
| 6 | Necon Power & Infra Ltd. | 4000000 | 10.00% | 0 | 4000000 | 10.00% | 0 | 0.00% |
| 7 | Ajay Kumar Gupta | 12 | 0.00% | 0 | 12 | 0.00% | 0 | 0.00% |
| | TOTAL | 40000000 | 100.00% | 0 | 40000000 | 100.00% | 0 | 0.00% |

| (iii) Change in Promoters' Shareholding (please specify, if there is no change) | | | | | | | | |
|--|----------------------------------|---|-------------------|--|-----------------------|--------|---|-------------------|
| SN | Name of Shareholder | Shareholding | | Change in shareholding during the year | | | Cumulative Shareholding during the year | |
| | | At the beginning of year (01.04.2019)/At the end of the year (31.03.2020) | % of total shares | Effective Date | Increase / (Decrease) | Reason | No. of shares | % of total shares |
| At the beginning of the year | | 3,40,00,000 | 100.00% | | | | | |
| 1 | CG Foods India Pvt. Ltd. | 2,00,00,000 | 50.00% | | | | | |
| | | | | - | - | - | 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. | 99,00,000 | 24.75% | | | | | |
| | | | | - | - | - | 99,00,000 | 24.75% |
| | | 99,00,000 | 24.75% | | | | | |
| 4 | Surja Ram Meel | 40,00,000 | 10.00% | | | | | |
| | | | | - | - | - | 40,00,000 | 10.00% |
| | | 40,00,000 | 10.00% | | | | | |
| 5 | Kamtech Associates Pvt. Ltd. | 3,99,988 | 1.00% | | | | | |
| | | | | - | - | - | 3,99,988 | 1.00% |
| | | 3,99,988 | 1.00% | | | | | |
| 6 | Necon Power & Infra Ltd. | 40,00,000 | 10.00% | | | | | |
| | | | | - | - | - | 40,00,000 | 10.00% |
| | | 40,00,000 | 10.00% | | | | | |
| 7 | Ajay Kumar Gupta | 12 | 0.00% | | | | | |
| | | | | - | - | - | 12 | 0.00% |
| | | 12 | 0.00% | | | | | |
| At the end of the year | | 4,00,00,000 | 100.00% | | | | | |

| (iv) Shareholding Pattern of top ten Shareholders | | | | | | | | NIL |
|--|--|------|--------|---|-------------------|---|-------------------|------------|
| <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 | |
| | | | | | | | | |
| | - | - | - | | | | | |
| | | | | | | | | |
| (v) Shareholding of Directors and Key Managerial Personnel: | | | | | | | | |
| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding during the year 2019-20 | | Cumulative Shareholding during the year 2019-20 | | |
| | | | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | AJAY KUMAR GUPTA | | | | | | | |
| | At the beginning of the year | | | 12 | 0.00% | 12 | 0.00% | |
| | Changes during the year 2019-20 [Share Allotment] | | - | - | - | - | - | |
| | At the end of the year | | | 12 | 0.00% | 12 | 0.00% | |
| 2 | SURJA RAM MEEL | | | | | | | |
| | At the beginning of the year | | | 40,00,000 | 10.00% | 40,00,000 | 10.00% | |
| | Changes during the year 2019-20 [Share Allotment] | | - | - | - | - | - | |
| | At the end of the year | | | 40,00,000 | 10.00% | 40,00,000 | 10.00% | |

| V. INDEBTEDNESS | | | | |
|---|----------------------------------|-----------------|----------|------------------------|
| 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 |
| Indebtedness at the beginning of the financial year | | | | |
| 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 | - | - | - | - |
| Total (i+ii+iii) | 26,00,00,000.00 | | - | 26,00,00,000.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | | - | - |
| * Reduction | 1,95,34,674.00 | - | - | 1,95,34,674.00 |
| Net Change | - | | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 24,04,65,326.00 | | - | 24,04,65,326.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 24,04,65,326.00 | | - | 24,04,65,326.00 |

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 | | (Rs/Lac) |
| | Designation | | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | |
| | (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 | | - |
| | Total (A) | | - |

B. Remuneration to other Directors

| 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 | Aayushi Jain | Rajeev Jain | |
| | | Designation | Chief Financial Officer 01/04/2019-03/02/2020 | Company Secretary 01/04/2019-31/03/2020 w.e.f 04/02/2020 | Chief Financial Officer w.e.f 04/02/2020 |
| 1 | Gross salary | 1160000 | 293350 | 742194 | 2195544 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | |
| | (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 | | | | |
| | Total | 1160000 | 293350 | 742194 | 2195544 |

| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | | | | | |
|--|------------------------------|-------------------|---|------------------------------|------------------------------------|
| 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) |
| A. COMPANY | | NIL | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | NIL | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | NIL | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

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

Sd/-
Surja Ram Meel
Din: 00935908
(Director)

Sd/-
Ghanshyam Goyal
Din: 02591352
(Director)

GANGWAL ARUN & CO.



Chartered Accountants

T-35, Mayur 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, 2020, 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.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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.

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

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.



GANGWAL ARUN & CO.

Chartered Accountants

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

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.

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.

Emphasis of Matter

We draw attention to note No. 2.19 to the financial statement, which describes the economic consequences of the company as a result of COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

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, 2020, 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.



GANGWAL ARUN & CO.

Chartered Accountants

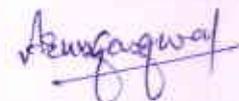
T-35, Mayur Tower, Nehru Bazar, JAIPUR 302001 Tel: 0141-2311370(O), 9829032593(M)

- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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.

Place: Jaipur
Date: 05.06.2020



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



Arun Kumar Gangwal

Proprietor
Membership No : 072340
UDIN: 20072340AAAAAT3770

GANGWAL ARUN & CO.



Chartered Accountants

T-35, Mayur 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, 2020 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 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.



GANGWAL ARUN & CO.



Chartered Accountants

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

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.

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, 2020, 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



Arun Kumar Gangwal
Arun Kumar Gangwal

Proprietor

Membership No : 072340

UDIN: 20072340AAAAAT3770

Place: Jaipur

Date: 05.06.2020

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.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



GANGWAL ARUN & CO.



Chartered Accountants

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

- 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, 2020 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, 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.



GANGWAL ARUN & CO. CA

Chartered Accountants

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

- 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.

Place: Jaipur
Date: 05.06.2020



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

Arun Kumar Gangwal

Arun Kumar Gangwal

Proprietor
Membership No : 072340
UDIN: 20072340AAAAAT3770

GREENTECH MEGA FOOD PARK LTD.

CIN: U15100RJ2012PLC039560

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

Balance Sheet as at 31st March, 2020

(Amount in Rs)

| Particulars | Note No. | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2018 |
|-----------------------------------|----------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | 3 | 1,01,27,47,832 | 98,44,94,486 | 63,86,34,957 |
| (b) Capital work-in-progress | 3 | 5,82,75,682 | 5,08,00,365 | 28,13,76,054 |
| (c) Intangible assets | 3 | 2,00,755 | 4,01,449 | 5,06,844 |
| (d) Financial Assets | | | | |
| (i) Investments | | - | - | - |
| (ii) Trade Receivables | | - | - | - |
| (iii) Loans | | - | - | - |
| (iii) Other financial assets | 4 | 14,34,991 | 14,24,991 | 13,68,781 |
| (e) Non-financial assets | | - | - | - |
| (f) Other Non Current Assets | | - | - | - |
| | | 1,07,26,59,260 | 1,03,71,21,291 | 92,18,86,636 |
| Current assets | | | | |
| (a) Inventories | 5 | - | 8,93,288 | 63,62,234 |
| (b) Financial Assets | | | | |
| (i) Investments | 6 | 10,483 | 18,76,242 | 2,73,22,595 |
| (ii) Trade Receivables | 7 | 68,84,762 | 43,60,973 | 26,90,720 |
| (iii) Cash and cash equivalents | 8 | 9,32,876 | 1,41,335 | 8,30,94,640 |
| (iv) Other bank balances | | - | - | - |
| (v) Loans | | - | - | - |
| (vi) Other financial assets | 9 | - | - | - |
| (c) Non-financial assets | | | | |
| (d) Other Current Assets | 10 | 1,86,79,737 | 3,60,01,412 | 7,18,08,638 |
| | | 2,65,07,858 | 4,32,73,250 | 19,12,78,827 |
| Total | | 1,09,91,67,118 | 1,08,03,94,540 | 1,11,31,65,463 |

| Particulars | Note No. | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2018 |
|---|----------|-----------------------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 11 | 40,00,00,000 | 40,00,00,000 | 34,00,00,000 |
| Share Application Money Pending Allotment | | - | - | - |
| Other equity | 12 | (12,80,00,779) | (7,73,57,281) | (61,82,954) |
| Total equity | | 27,19,99,221 | 32,26,42,719 | 33,38,17,046 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 24,04,65,326 | 26,00,00,000 | 26,00,00,000 |
| (ii) Other Financial Liabilities | 14 | 7,18,07,388 | 4,47,38,396 | 1,25,00,000 |
| (b) Provisions | | - | - | - |
| (c) Government Grants | 15 | 39,41,68,371 | 41,56,07,530 | 42,86,66,330 |
| (d) Deferred tax liability | | - | - | - |
| (e) Other non current liabilities (Advance Operating Lease Money) | 16 | 10,97,60,881 | 2,86,23,732 | 1,90,80,966 |
| | | 81,62,01,966 | 74,89,69,658 | 72,02,47,296 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | | | |
| (ii) Trade payables | | | | |
| (iii) Other financial liabilities | 17 | - | - | 1,81,97,703 |
| (b) Provisions | 18 | - | - | - |
| (c) Government Grants | | | | |
| (d) Other Current Liabilities | 19 | 1,09,65,931 | 87,82,164 | 4,09,03,418 |
| | | 1,09,65,931 | 87,82,164 | 5,91,01,121 |
| Total | | 1,09,91,67,118 | 1,08,03,94,540 | 1,11,31,65,463 |

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



For and on behalf of the Board of Directors

Ishwar Chand Agarwal
(Chairman/Director)
DIN: 00011152

Ghanshyam Goyal
(Director)
DIN: 02591352

Place: Jaipur

Date: 05 June, 2020

UDIN: 20072340AAAAAT3770

Aayushi Jain
(Company Secretary)
M.No. 55034

RAJEEV JAIN
(CFO)

GREENTECH MEGA FOOD PARK LTD.

CIN: U15100RJ2012PLC039560

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

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs)

| Sr. No. | Particulars | Note No. | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 | For the Year Ended March 31, 2018 |
|---------|---|----------|-----------------------------------|-----------------------------------|-----------------------------------|
| I | Revenue from Operations | 20 | 3,27,18,184 | 2,08,23,892 | 31,91,582 |
| II | Other Income | 21 | 2,15,90,574 | 1,38,55,544 | 43,30,350 |
| | III. Total Revenue (I +II) | | 5,43,08,757 | 3,46,79,436 | 75,21,932 |
| IV | <u>Expenses</u> | | | | |
| | Cost of Material Consumed | 22 | 4,23,600 | 7,65,240 | 53,17,213 |
| | Purchase of Stock-in-Trade | | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 23 | 8,93,288 | 54,68,947 | (63,62,234) |
| | Employee Benefit Expenses | 24 | 1,21,24,275 | 1,56,43,944 | 24,80,572 |
| | Finance Costs | 25 | 1,96,90,502 | 2,90,70,488 | 37,80,587 |
| | Depreciation and Amortization Expenses | 26 | 5,24,65,605 | 3,09,37,476 | 78,98,943 |
| | Other Expenses | 27 | 1,93,54,985 | 2,39,67,668 | 44,71,408 |
| | Total Expenses (IV) | | 10,49,52,255 | 10,58,53,763 | 1,75,86,489 |
| V | Profit/Loss before exceptional and extraordinary items and tax (III-IV) | | (5,06,43,498) | (7,11,74,327) | (1,00,64,557) |
| VI | Exceptional Items | | - | - | - |
| VII | Profit/Loss before tax (V - VI) | | (5,06,43,498) | (7,11,74,327) | (1,00,64,557) |
| VIII | <u>Tax expense:</u> | | | | |
| | (1) Current tax | | - | - | - |
| | (2) Deferred tax | | - | - | - |
| | | | - | - | - |
| IX | Profit/(Loss) for the year (VII-VIII) | | (5,06,43,498) | (7,11,74,327) | (1,00,64,557) |
| 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 | | | | |
| | Total Other Comprehensive Income/(Loss) for the year | | | | |
| XI | Total Comprehensive Income/(Loss) for the year | | (5,06,43,498) | (7,11,74,327) | (1,00,64,557) |
| XII | Earning per equity share: | | | | |
| | (1) Basic | | | | |
| | (2) Diluted | | | | |

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



For and on behalf of the Board of Directors



Ishwar Chand Agarwal
(Chairman/Director)

DIN: 00011152



Ghanshyam Goyal
(Director)

DIN: 02591352

Place: Jaipur

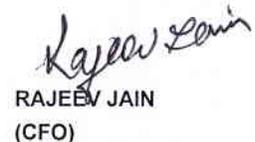
Date: 05 June, 2020

UDIN: 20072340AAAAAT3770



Aayushi Jain
(Company Secretary)

M.No. 55034



RAJEEV JAIN
(CFO)

GREENTECH MEGA FOOD PARK LTD.
CIN: U15100RJ2012PLC039560
Cash Flow Statement for the year ended 31 March, 2020

(Amount in Rs.)

| Particulars | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2018 |
|--|------------------------------|------------------------------|------------------------------|
| A. Cash flow from operating activities | | | |
| Net Profit / (Loss) before extraordinary items and tax | (5,06,43,498) | (7,11,74,327) | (1,00,64,557) |
| <u>Adjustments for:</u> | | | |
| Add : Depreciation | 5,24,65,605 | 3,09,37,476 | 78,98,943 |
| Less : Deferred Government Grant Income | (2,14,39,159) | (1,30,58,801) | (30,64,804) |
| Less : Interest Income | (1,51,415) | (7,96,743) | (12,65,546) |
| Add : Finance Cost | 1,96,90,502 | 2,90,70,488 | 37,80,587 |
| Operating profit / (loss) before working capital changes | (77,964) | (2,50,21,906) | (27,15,377) |
| <u>Changes in working capital:</u> | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | |
| Inventory | 8,93,288 | 54,68,947 | (63,62,234) |
| Trade Receivable | (25,23,789) | (16,70,253) | (26,90,720) |
| Other Current Financial Assets | - | - | 13,50,000 |
| Other Current Assets | 1,12,78,906 | (22,57,429) | (2,58,34,047) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | |
| Short Term Borrowings | 2,70,68,992 | (1,25,00,000) | 1,25,00,000 |
| Other Non Current Liabilities | 8,11,37,149 | 96,44,996 | 1,81,97,703 |
| Provisions | - | - | - |
| Other current liabilities | 21,83,767 | (56,82,791) | 3,38,47,390 |
| Cash generated from operation | 11,99,60,348 | (3,20,18,436) | 2,82,92,715 |
| Net income tax (paid) / refunds | - | - | 19,510 |
| Net cash flow from / (used in) operating activities (A) | 11,99,60,348 | (3,20,18,436) | 2,83,12,225 |
| B. Cash flow from investing activities | | | |
| (Increase)/Decrease in Property, plant & equipment, including intangible | (8,05,18,257) | (37,66,91,610) | (59,86,37,513) |
| (Increase)/Decrease in Capital Work in Progress | (74,75,317) | 23,05,75,689 | 12,07,78,068 |
| (Increase)/Decrease in Security Deposits | (10,000) | (56,210) | (1,56,981) |
| (Increase)/Decrease in Current Investment | 18,65,759 | 2,54,46,353 | (2,56,71,102) |
| (Increase)/Decrease in Short Term Capital Advances | 60,42,769 | 3,80,64,655 | 7,60,95,490 |
| Interest received on Current Investment | 1,51,415 | 7,96,743 | 12,65,546 |
| Net cash flow from / (used in) investing activities (B) | (7,99,43,632) | (8,18,64,380) | (42,63,26,492) |
| C. Cash flow from financing activities | | | |
| Proceeds from issue of equity shares | - | 6,00,00,000 | 8,14,84,770 |
| Share application money received / (Alloted/refunded) | - | - | (1,94,66,080) |
| Proceeds from long-term borrowings | (1,95,34,674) | - | 11,25,00,000 |
| Interest on Borrowings Paid | (1,96,90,502) | (2,90,70,488) | (37,80,587) |
| Proceeds from Grant in Aid | - | - | 13,89,45,650 |
| Net cash flow from / (used in) financing activities (C) | (3,92,25,176) | 3,09,29,512 | 30,96,83,753 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 7,91,541 | (8,29,53,305) | (8,83,30,514) |
| Cash and cash equivalents at the beginning of the year | 1,41,335 | 8,30,94,640 | 17,14,25,154 |
| Cash and cash equivalents at the end of the year | 9,32,876 | 1,41,335 | 8,30,94,640 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | |
| Cash and cash equivalents as per Balance Sheet (Note 8) | 9,32,876 | 1,41,335 | 8,30,94,640 |
| Cash and cash equivalents at the end of the year Comprises : | | | |
| (a) Cash on hand | 3,09,248 | 1,001 | 46,330 |
| (b) Balances with banks: | 6,23,628 | 1,40,334 | 8,30,48,310 |

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



For and on behalf of the Board of Directors

Ishwar Chand Agarwal
(Chairman/Director)

DIN: 00011152

Aayushi Jain

(Company Secretary)
M.No. 55034

Place: Jaipur

Date: 05 June, 2020

UDIN: 20072340AAAAAT3770

Ghanshyam Goyal
(Director)
DIN: 02591352

RAJEEV JAIN
(CFO)

Notes forming part of the financial statements

Note 3. Property Plant & Equipment and Intangibles

(Amount in Rs)

| | Freehold Land | Leasehold Land | Buildings & Enabling Infrastructures | Plant & Equipment | Electrcial Installation & Equipments | Furniture & Fixtures | Vehicles | Office Equipment | Computers & related equipment | Total Property, Plant & Equipment | Intangible-Computer Software |
|--------------------------------------|-------------------|------------------|--------------------------------------|--------------------|--------------------------------------|----------------------|------------------|------------------|-------------------------------|-----------------------------------|------------------------------|
| Gross Carrying Value (Cost) | | | | | | | | | | | |
| At April 01, 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 |
| Additions | - | - | 1,960,153 | 81,649,815 | 1,897,189 | - | - | 11,100 | - | 85,518,257 | - |
| Disposals | - | - | 5,000,000 | - | - | - | - | - | - | 5,000,000 | - |
| At March 31, 2020 | 47,014,761 | 4,617,290 | 593,421,129 | 338,918,239 | 109,774,638 | 3,058,375 | 6,961,522 | 914,276 | 471,368 | 1,105,151,598 | 602,144 |
| Depreciation and amortisation | | | | | | | | | | | |
| 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 |
| Charge for the year | - | 200,752 | 19,903,024 | 21,988,656 | 9,054,221 | 305,838 | 870,190 | 181,589 | 10,474 | 52,514,744 | 200,695 |
| Disposals | - | - | 249,833 | - | - | - | - | - | - | 249,833 | - |
| At March 31, 2020 | - | 200,752 | 19,653,191 | 21,988,656 | 9,054,221 | 305,838 | 870,190 | 181,589 | 10,474 | 52,264,910 | 200,695 |
| Net Book Value | | | | | | | | | | | |
| At April 01, 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 |
| At March 31, 2020 | 47,014,761 | 4,215,787 | 556,128,270 | 306,892,296 | 91,850,276 | 2,187,981 | 4,233,396 | 225,065 | 0 | 1,012,747,832 | 200,755 |

Capital Work in Progress :

| Particulars | March 31, 2020 | March 31, 2019 | April 1, 2018 |
|--|-------------------|-------------------|--------------------|
| Building, Infrastructure and other capital works in Progress | 47,683,903 | 46,935,481 | 281,376,054 |
| Preoperating expense Booked in CWIP | 10,591,779 | 3,864,884 | - |
| | | | |
| Capital Work in Progress | 58,275,682 | 50,800,365 | 281,376,054 |

Notes forming part of the financial statements

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

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|------------------|------------------|------------------|
| Unsecured, considered good | | | |
| Security deposits : | | | |
| (i) Rent Security | 50,000 | 50,000 | 125,000 |
| (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 | 12,000 |
| (vi) Security Deposit with WDRA | 109,191 | 109,191 | 102,981 |
| (vii) Security Deposit with NSDL | 150,000 | 150,000 | - |
| (vii) Others | 87,000 | 77,000 | 102,000 |
| Total | 1,434,991 | 1,424,991 | 1,368,781 |

Note 5 : Inventories

(Valued at lower of cost and net realisable value)

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|------------------|----------------|----------------|------------------|
| Raw materials | | - | - |
| Work-in-progress | | - | - |
| Finished goods | | 893,288 | 6,362,234 |
| Total | - | 893,288 | 6,362,234 |

Note 6 : Financial Assets-Current : Investment

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------------|----------------|------------------|-------------------|
| Fixed Deposit with Bank of Baroda | 10,483 | 1,876,242 | 27,322,595 |
| Total | 10,483 | 1,876,242 | 27,322,595 |

Note 7 : Financial Assets-Current : Trade Receivables

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|------------------|------------------|------------------|
| (Unsecured, considered good unless otherwise stated) | | | |
| Current : | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | - | - |
| Considered good | | - | - |
| Doubtful | - | - | - |
| Provision for doubtful receivables | - | - | - |
| Others | | | |
| Less than 6 Months | 6,884,762 | 4,332,322 | 2,690,720 |
| More than 6 Months | | 28,651 | - |
| Total | 6,884,762 | 4,360,973 | 2,690,720 |

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

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---------------------|-----------------------|-----------------------|-----------------------|
| Cash on hand | 309,248 | 1,001 | 46,330 |
| Balances with banks | 623,628 | 140,334 | 83,048,310 |
| Total | 932,876 | 141,335 | 83,094,640 |

Note 9 : -Current-Financial Assets : Other Financial Assets

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Unsecured, considered good | | | |
| Security deposits | - | - | - |
| Total | - | - | - |

Note 10 : Other Current Assets

13,883,784.32

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|-------------------|-------------------|-------------------|
| Advances to employees | | | |
| Secured, considered good | 25,747 | - | - |
| Unsecured, considered good | - | - | 6,772 |
| Doubtful | - | - | - |
| | 25,747 | - | 6,772 |
| Balances with government authorities | | | |
| Unsecured, considered good : | | | |
| TDS Receivable | 2,481,560 | 1,088,401 | 492,988 |
| Advance Tax | - | - | - |
| GST Input Credit (includes GST TDS) | 13,883,784 | 27,023,001 | 25,354,213 |
| | 16,365,344 | 28,111,402 | 25,847,201 |
| Advances to Contractors | | | |
| <u>Secured, considered good:</u> | | | |
| Less Than 6 Months | 1,847,241 | 4,013,000 | 45,954,665 |
| More Than 6 Months | - | 3,877,010 | - |
| Unsecured, considered good | - | - | - |
| Doubtful | - | - | - |
| | 1,847,241 | 7,890,010 | 45,954,665 |
| Less: Provision for other doubtful loans and advances | - | - | - |
| | 1,847,241 | 7,890,010 | 45,954,665 |
| Other Advances | | | |
| Secured, considered good (Prepaid insurance) | 433,431 | - | - |
| Unsecured, considered good | 7,973 | - | - |
| | 441,404.17 | - | - |
| Total | 18,679,737 | 36,001,412 | 71,808,638 |

Note 11: Equity Share Capital

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|--------------------|--------------------|
| AUTHORIZED CAPITAL | | | |
| 4,00,00,000 Equity Shares of Rs. 10/- each. | 400,000,000 | 400,000,000 | 400,000,000 |
| (At March 31, 2020 , 4,00,00,000 Equity shares of Rs. 10/- each) | - | - | - |
| (At April 01, 2019 , 4,00,00,000 Equity shares of Rs. 10/- each) | - | - | - |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL | | | |
| 4,00,00,000 Equity Shares of Rs. 10/- each fully paid up | 400,000,000 | 400,000,000 | 340,000,000 |
| (At March 31, 2020, 4,00,00,000 Equity shares of Rs. 10/- each fully paid up) | - | - | - |
| (At April 01, 2019, 4,00,00,000 Equity shares of Rs. 10/- each fully paid up) | - | - | - |
| Total | 400,000,000 | 400,000,000 | 340,000,000 |
| Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : | - | - | - |
| Terms / rights attached to Equity Shares : | | | |
| 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, 2020 is set out below :

| Name of Shareholders | March 31, 2020 | | March 31, 2019 | |
|----------------------------------|-------------------|------------|-------------------|---------------|
| | No. of Shares | %age | No. of Shares | No. of Shares |
| C. G. Foods India Pvt. Ltd. | 20,000,000 | 50.00% | 20,000,000 | 50.00% |
| Genus Power Infrastructures Ltd. | 9,900,000 | 24.75% | 9,900,000 | 24.75% |
| Surja Ram Meel | 4,000,000 | 10.00% | 4,000,000 | 10.00% |
| Neccon Power & Infra Ltd. | 4,000,000 | 10.00% | 4,000,000 | 10.00% |
| | 37,900,000 | 95% | 37,900,000 | 95% |

Note 12 : Other Equity

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------------|----------------------|---------------------|--------------------|
| Reserve & Surplus : | | | |
| Opening balance | (77,357,281) | (6,182,954) | 3,881,603 |
| Add: Profit / (Loss) for the year | (50,643,498) | (71,174,327) | (10,064,557) |
| Closing balance | (128,000,779) | (77,357,281) | (6,182,954) |

Note 13 : Financial liabilities - Non current : Borrowings

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|------------------------------|--------------------|--------------------|--------------------|
| Non Current Portion : | | | |
| (i) Term loans from Banks | | | |
| Secured | 240,465,326 | 260,000,000 | 260,000,000 |
| Unsecured | - | - | - |
| Total | 240,465,326 | 260,000,000 | 260,000,000 |
| Current Maturity | | | |
| (i) Term loans from Banks | | | |
| Secured | - | - | - |
| Unsecured | - | - | - |
| Total | - | - | - |

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, 2020 | March 31, 2019 | March 31, 2018 |
|--------------------------------|--|--------------------|--------------------|--------------------|
| Term Loan from Bank of Baroda: | Term Loan of Rs 24.05 crore (Original limit was Rs.30 crore, Availed limit being 26 Crore) is repayable in 40 quarterly installment under ballooning system installment started from first quarter of FY | | | |
| | Secured | 240,465,326 | 260,000,000 | 260,000,000 |
| | Unsecured | - | - | - |
| | Total | 240,465,326 | 260,000,000 | 260,000,000 |

Term Loan is secured by

- Equitable mortgage of project land situated at village rupangarh, Distt Ajmer Rajasthan and proposed construction thereon.
- Negative lien on 4 PPC's (Primary Processing Centres) Nagaur, Churu, Jaipur & Tonk
- Hypothecation of all present and proposed movable and immovable fixed assets at proposed project
- Hypothecation of all present and future current assets of the company viz stock, receivable and other current assets.
- Exclusive charge on Tier II and Tier III Escrow A/c of the company, all monies deposited therein.
- Personal guarantees of directors

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

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---------------------|--------------------|--------------------|--------------------|
| Term Loan from Bank | 240,465,326 | 260,000,000 | 260,000,000 |
| Total | 240,465,326 | 260,000,000 | 260,000,000 |

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

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--------------------------|----------------|----------------|----------------|
| Term loans from banks : | | | |
| Principal : | | | |
| Period of Default Amount | - | - | - |
| Interest : | | | |
| Period of Default Amount | - | - | - |
| Total | - | - | - |

Note 14 : Non Current-Financial: Other financial liabilities

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-------------------------------|-------------------|-------------------|-------------------|
| Creditors for Capital Goods:- | 53,863,409 | 18,299,933 | 18,197,703 |
| Retention Money | 17,943,979 | 26,438,463 | 32,527,878 |
| Total | 71,807,388 | 44,738,396 | 50,725,581 |

Note 15 : Government Grants

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|-----------------------|-----------------------|-----------------------|
| Opening Balance | 415,607,530 | 428,666,330 | 292,785,484 |
| Received during the year | - | - | 138,945,650 |
| Recognised in the Statement of Profit & Loss | (21,439,159) | (13,058,801) | (3,064,804) |
| Closing Balance | 394,168,371 | 415,607,530 | 428,666,330 |

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

| | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|--------------------|-------------------|-------------------|
| Note 16 : Other Non current Liabilities: Advance Operating Lease Money | | | |
| Opening Balance | 28,623,732 | 19,080,966 | 8,166,660 |
| Add:- Received During Year | 97,437,043 | 16,262,700 | 10,914,306 |
| Less:- Recognised in statement of Profit & Loss account | 1,436,617 | 1,328,527 | - |
| Less:- GST liability | 14,863,278 | 5,391,407 | - |
| Closing Balance | 109,760,881 | 28,623,732 | 19,080,966 |

Note 17 :- Current-Financial liabilities : Borrowings

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|----------------|----------------|-------------------|
| Secured | | | |
| Loans repayable on demand from banks (Secured against lien on FDR) | | - | 12,500,000 |
| Total | - | - | 12,500,000 |

Note 18 :Provisions

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---------------------------------|----------------|----------------|----------------|
| Provision for employee benefits | | - | - |
| Provision for Income Tax | - | - | - |
| Total | - | - | - |

Note 19 : Other Current Liabilities

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|-------------------|------------------|------------------|
| Duties & Taxes Payable | 327,034 | 366,049 | 127,640 |
| Audit fee payable | 67,500 | 67,500 | 67,500 |
| Other Expenses Payable | 6,272,144 | 2,394,261 | 1,640,397 |
| Salary Payable | 1,139,170 | 1,084,962 | 1,147,713 |
| Advances against Plots | 1,977,520 | 4,113,392 | 3,761,100 |
| Earnest Money Deposit | 225,000 | 225,000 | 457,000 |
| Advance from Customer | 426,563 | - | 914,332 |
| Lease Rent security (Performance Security) | 531,000 | 531,000 | 259,858 |
| | 10,965,931 | 8,782,164 | 8,375,540 |

GREENTECH MEGA FOOD PARK LTD.
CIN: U15100RJ2012PLC039560

Notes forming part of the financial statements

Note 20 : Revenue from Operations

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|-----------------------|-----------------------|-----------------------|
| Frozen Peas & Other Sales | 1,389,790 | 8,173,436 | |
| Revenue from Cold Chain Facilites | 17,824,427 | 7,520,050 | 2,896,042 |
| Other operating revenue | 1,259,346 | 496,537 | - |
| Operating Lease rental From Plot | 1,436,617 | 1,328,527 | |
| Interest received from Plot lease rental | 7,910,664 | | |
| Revenue from leasing of Canteen | | 35,355 | 10,663 |
| Revenue from leasing of Warehouses | 2,897,340 | 3,269,987 | 284,877 |
| Total | 32,718,184 | 20,823,892 | 3,191,582 |

Note 21 : Other income

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| Other non-operating income | | | |
| Interest income (on Fixed Deposits) | 151,415 | 796,743 | 1,265,546 |
| Deferred Government Grant Income* | 21,439,159 | 13,058,801 | 3,064,804 |
| Total | 21,590,574 | 13,855,544 | 4,330,350 |

* 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, 2020 | March 31, 2019 | March 31, 2018 |
|--|-----------------------|-----------------------|-----------------------|
| Raw material consumed (including erection expenses) | | | |
| Opening stock at the beginning of the year | | | - |
| Add: Purchases (including erection expenses) | 423,600 | 765,240 | 5,317,213 |
| | 423,600 | 765,240 | 5,317,213 |
| Less: Closing stock at the end of the year | - | | - |
| Total | 423,600 | 765,240 | 5,317,213 |

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

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|----------------|------------------|--------------------|
| Inventories at the end of the year | | | |
| Finished goods | - | 893,288 | 6,362,234 |
| Work-in-progress | - | - | - |
| | - | 893,288 | 6,362,234 |
| Inventories at the beginning of the year | | | |
| Finished goods | 893,288 | 6,362,234 | - |
| Work-in-progress | - | - | - |
| | 893,288 | 6,362,234 | - |
| Total | 893,288 | 5,468,947 | (6,362,234) |

Note 24 : Employee Benefit Expenses

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|-------------------|-------------------|------------------|
| Salaries, wages and bonus | 11,627,360 | 15,218,039 | 2,386,415 |
| Contribution to provident and other funds | 397,191 | 373,913 | 65,365 |
| Staff welfare expenses | 99,724 | 51,992 | 28,792 |
| Total | 12,124,275 | 15,643,944 | 2,480,572 |

Note 25 : Finance Cost

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|-----------------------------|-------------------|-------------------|------------------|
| Interest on Loan from Banks | 19,604,032 | 28,175,023 | 3,647,827 |
| Bank Charges | 86,470 | 895,466 | 132,760 |
| Total | 19,690,502 | 29,070,488 | 3,780,587 |

Note 26 : Depreciation and Amortization Expenses

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---------------------------------------|-------------------|-------------------|------------------|
| Tangible Assets (Refer Note No 2.5) | 52,264,910 | 30,736,782 | 7,898,943 |
| Intangible Assets (Refer Note No 2.6) | 200,695 | 200,695 | - |
| Total | 52,465,605 | 30,937,476 | 7,898,943 |

Note 27 : Other Expenses

| Particulars | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|-----------------------|-----------------------|-----------------------|
| Audit Fees | 75,000 | 75,000 | 51,002 |
| Business Promotion expenses | 124,892 | 658,760 | 14,694 |
| Food Park Inauguration exp | - | 3,514,603 | |
| Power, Water & Fuel | 8,114,179 | 8,380,933 | 3,138,828 |
| Repair & Maintenance : | | - | |
| Building | 1,880 | 3,822 | 70,218 |
| P&M | 901,529 | 706,191 | 26,230 |
| Others | 598,787 | 1,173,160 | 179,741 |
| Plant running & Maintenance (IQF) | 1,518,940 | 263,855 | 432,565 |
| Consultancy expense | 2,089,325 | 1,704,894 | |
| Rent | 2,416,250 | 2,401,250 | 75,776 |
| Rates and taxes | 196,940 | 287,851 | 33,356 |
| Printing, postage, telegram and telephones | 131,291 | 175,677 | 58,493 |
| Insurance | 393,198 | 445,066 | 8,892 |
| Legal and professional charges | | | |
| | 336,700 | 1,288,400 | 19,041 |
| Travelling and conveyance | 232,079 | 464,930 | 121,400 |
| Security Exp. | 1,189,184 | 1,614,575 | 151,383 |
| Freight and forwarding expenses | 408,060 | 170,118 | 38,074 |
| Miscellaneous expenses | 626,752 | 638,583 | 51,715 |
| Total | 19,354,985 | 23,967,668 | 4,471,408 |

GREENTECH MEGA FOOD PARK LTD.

Statement of Changes in Equity for the year ended March 31, 2020

(A) Equity Share Capital

Equity Shares of Rs. 10 each, fully paid up

| Particulars | Balance as at April 01, 2018 | Changes in Equity Share Capital during 2018-19 | Balance as at March 31, 2019 | Changes in Equity Share Capital during 2019-20 | Balance as at March 31, 2020 |
|-------------------------|------------------------------|--|------------------------------|--|------------------------------|
| Number of Shares | 3,40,00,000 | 60,00,000 | 4,00,00,000 | 0 | 4,00,00,000 |
| Nominal Value per share | 10 | 10 | 10 | 10 | 10 |
| Total Amount (Rs.) | 34,00,00,000 | 6,00,00,000 | 40,00,00,000 | 0 | 40,00,00,000 |

(B) Share Application Money Pending Allotment

| Particulars | Balance as at April 01, 2018 | Share Application Money Received/(allotted) during 2018-19 | Balance as at March 31, 2019 | Share Application Money Received/(allotted) during 2019-20 | Balance as at March 31, 2020 |
|---|------------------------------|--|------------------------------|--|------------------------------|
| Share Application Money Received/(Allotted) | 0 | 6,00,00,000 | 6,00,00,000 | - | 0 |

(C) Other Equity

| Particulars | Balance as at April 01, 2018 | During the period 2018-2019 | Balance as at March 31, 2019 | During the period 2019-2020 | Balance as at March 31, 2020 |
|---------------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| Reserve & Surplus [Retained Earnings] | -61,82,954 | -7,11,74,327 | -7,73,57,281 | (5,06,43,498) | (12,80,00,779) |
| Other Comprehensive Income | - | - | - | - | - |
| Total | -61,82,954 | -7,11,74,327 | -7,73,57,281 | (5,06,43,498) | (12,80,00,779) |

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

Arun Kumar Gangwal
Proprietor

Membership No.: 072340



Place: Jaipur

Date:

For and on behalf of the Board of Directors

Ishwar Chand Agarwal

Ishwar Chand Agarwal
(Chairman/Director)
DIN: 00011152

Aayushi Jain

Aayushi Jain
(Company Secretary)
M.No. 55034

Ghanshyam Goyal

Ghanshyam Goyal
(Director)
DIN: 02591352

Rajeev Jain
RAJEEV JAIN
(CFO)

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

| Note No. | Particulars |
|------------|--|
| 1 | <u>Corporate Information</u> <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 & Tehsil Roopangarh, Bhadun Road, Ajmer-305814, Rajasthan.</p> |
| 2 | <u>Significant Accounting Policies</u> |
| 2.1 | Basis of accounting and preparation of financial statements in compliance with Ind AS <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, 2020, 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> |
| 2.2 | Use of estimates, judgement and assumptions <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> |
| 2.3 | Revenue Recognition <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> |
| 2.4 | Revenue from lease of plots <p>The revenue recognition has been done by following accounting policies as per IND AS. 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. Leasehold 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)

- 3.5.2 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

- 12.13AS 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. NIL) 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 | Director [w.e.f. 20-07-2012] |
| 4 Mr. Avindar Laddha | Nominee Director (20-05-2019) |
| 5 Mr. Binod Kumar Chaudhary | Director (w.e.f. 30-11-2015) |
| 6 Mr. Ghanshyam Goyal | Director [w.e.f. 18-07-2017] |
| 7 Mr. Pradeep Kumar Khetan | Director [w.e.f. 07-06-2017] |
| 8 Mr. Akshay Mamodia | Director [w.e.f. 07-06-2017] |
| 9 Mr. Yash Todi | Director [w.e.f. 20-03-2018] |
| 10 Ms. Aayushi Jain | Company Secretary [w.e.f 29-12-2018] |
| 11 Mr. Surja Ram Meel | Director [w.e.f. 26-07-2019] |
| 12 Mr. Sumit Jain | Director [w.e.f 26-07-2019] |
| 13 Mr. Girish Gupta | Independent Director [w.e.f 26-07-2019] |
| 14 Mrs. Neeta Boochra | Independent Director [Till 06-01-2020] |
| 15 Mr. Pradil Kumar Mallick | Director [Till 01-02-2020] |
| 16 Mr. Gyan Prakash | Independent Director [Till 29-06-2019] |
| 17 Mr. Virender Meel | Director [Till 26-07-2019] |

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 |
| M/s Foundation for Information & Technology Transfer Society | Related Party |
| 6 CG Agro Pvt limited | Related Party |
| 7 Greenwings Innovative Finance Private Limited | Related Party |
| 8 Northern Solvents Pvt.Ltd. | Related Party |
| 9 Necon Foods Pvt. Ltd. | Related Party |
| 10 Sunrise Buildhome Pvt.Ltd. | Related Party |
| 11 Ganpati Global Private Limited | Related Party |

B. Transaction with Related Party

| Transaction | Name of Related Party & Relation | 2019-2020 | 2018-2019 |
|---|--|-------------------|------------------|
| Receipt of advance & interest against leased plot | M/s CG Foods India Pvt. Ltd. (Associate) | 36,439,211 | |
| Receipt of advance & interest against leased plot | Ganpati Global Pvt Ltd | 12,646,878 | |
| Receipt of advance & interest against leased plot | Northern Solvents Pvt Ltd | 13,249,626 | |
| Receipt of advance & interest against leased plot | Necon Food Private Limited (Related Party) | 8,322,166 | 1,262,700 |
| Receipt of advance & interest against leased plot | Sunrise Buildhome Pvt.Ltd. | 11,113,745 | |
| Charges received for Utilities | M/s CG Foods India Pvt. Ltd. (Associate) | 2,489,749 | 34,717 |
| Charges received for Utilities/Processing | CG Agro Pvt limited | 5,536,288 | |
| Purchase of Software | M/s Foundation for Information & Technology Transfer Society (Related Party) | | 178,440 |
| Charges received for Utilities/Processing | Green Wings Innovation Finance Pvt.Ltd | 644,095 | |
| Consultancy charges Paid | M/s. Genus Power Infrastructures Ltd. | 1,619,200 | |
| | Total | 92,060,958 | 1,475,857 |



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, 2020 | For the year ended March 31, 2019 |
|------------------------------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 6,600,288 | 4,972,717 |
| Other benefits | | 0 |
| Total | 6,600,288 | 4,972,717 |

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

2.14 Taxes on income

AS 22.20: 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

AS 29.14. There is no contingent liability as on 31st March, 2020 (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 Disclosure of Impact of COVID-19 :

The management has considered the possible effects that may arise as a result from pandemic related to covid-19 on the carrying amount of all its assets as on the date of approval of financial statements and necessary adjustments, if required has been made to financial statements. Management has assessed the potential impact of COVID-19 in view of fact that Company operates in Agro food Industry (which is a essential /basic segment of economy it expects no significant impact on the continuity of operations of the business on long term basis/on useful life of the assets/on the financial position etc.

2.20 In the opinion of the Board of Directors, the Current assets, Non-current assets have a value on realization in the normal course of business atleast equal to the value at which they are stated in the Balance sheet.

2.21 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.

2.22 Others

(i) In the previous years company has incurred expenditure towards construction and development of Building & other assetd 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.

In terms of our reports of even date
For Gangwal Arun & Co.

Chartered Accountant
FRN 003698C

Arun Kumar Gangwal
Proprietor
Membership No.: 072340



For and on behalf of the Board of Directors

Ishwar Chand Agarwal
(Chairman/Director)
DIN: 00011152

Ghanshyam Goyal
(Director)
DIN: 02591352

Ajith
Ajith Jain
(Company Secretary)
M.No. 55034

Rajesh Jain
RAJESH JAIN
(CFO)

Place: Jaipur
Date: 05 June, 2020
UDIN: 20072340AAAAAT3770

6 (Total Pages including this = 5/70)