1 Corporate Information

ALFAVISION OVERSEAS (INDIA) LTD. ('the Company'), is a public limited company domiciled in India, and listed on Bombay Stock Exchange. The Company is primarily engaged in the business of Agriculture activity and trading of cotton seeds, Head office in Indore.

2 Significant accounting policies

a Statement of compliance and Basis of preparation and presentation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

b Revenue

Revenue from trading of cottan seeds and agreeculture activities is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any,
- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Revenue is recognised when it is earned and it is probable that economic benefit will flow to the Company.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

d Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

e Employee benefits

(i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

(ii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

(iii) Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

f Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)	
	As per Company	As per Schedule II
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	5	3 to 6

h Intangible assets

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.
The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss.

i Impairment of tangible and intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

j Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

k Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

l Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

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

(ii) Financial assets

(I) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(II) Subsequent measurement

- Debt Instrument - amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:
(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(III) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV) Effective interest method

The effective interest method is a method of calculating the amozrtized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

(V) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

• Financial assets measured at amortised cost;

• Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

• Trade receivables or contract revenue receivables; and

• All lease receivables

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

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

- **Financial liabilities measured at amortised cost**:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

- Financial liabilities measured at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(III) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

o Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

3 Key accounting judgements and estimates

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

4 Standards issued but not yet effective

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 116 on Leases, and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from April 1, 2019. The Company will be adopting the amendments from their effective date.

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

Note 5 - Property, plant and equipment

(Amount in Rs.)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Two Wheeler	Office Equipments	Total
I. Cost								
Balance as at April 1, 2018	277,445	179,962	95,384	5,583	4,181,520	40,215	76,349	4,856,458
Additions	-	-	-	-	-	-	22,000	22,000
Balance as at March 31, 2019	277,445	179,962	95,384	5,583	4,181,520	40,215	98,349	4,878,458
Additions	-	-	-	-	-	-	28,500	28,500
Balance as at March 31, 2020	277,445	179,962	95,384	5,583	4,181,520	40,215	126,849	4,906,958
II. Accumulated depreciation/impairment								
Balance as at April 1, 2018	-	-	-	-	-	-	-	-
Depreciation for the year	-	46,592	23,655	2,516	1,305,889	10,412	38,699	1,427,763
Disposals	-	-	-	-	-	-		
Balance as at March 31, 2019	-	46,592	23,655	2,516	1,305,889	10,412	38,699	1,427,763
Depreciation for the year	-	17,996	9,538	798	522,690	4,022	28,731	583,774
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	64,588	33,193	3,314	1,828,579	14,433	67,430	2,011,537
Net block (I-II)								
Balance as at March 31, 2020	277,445	115,374	62,191	2,269	2,352,941	25,782	62,780	2,898,783
Balance as at March 31, 2019	277,445	133,370	71,729	3,067	2,875,631	29,803	59,650	3,450,697

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

NOTE '6'

NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in subsidiaries (carried at cost)		
Alfavision Fibers Pvt. Ltd.	17,600,000	17,600,000
Investment in Equity Instruments (Unquoted, carried at FVTPL)		
Amkaycolon Bull Pvt. Ltd.	-	586,430
Associated Journals Ltd.	-	800,000
Iveas Leas & Finance Ltd	-	1,875,000
Mahankal Minner (I) Pvt. Ltd	-	500,000
S R M Impex Pvt Ltd.	-	1,000,000
TitusInd Ltd.	-	84,050
Others	-	9,139,500
Total	**17,600,000**	**31,584,980**

NOTE '7'

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	95,346,631	-
Total	**95,346,631**	**-**

NOTE '8'

DEFERRED TAX ASSETS (Net)

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
Property Plant Equipments	760,382	760,382
Deferred Tax Liabilities	(738,202)	-
Total	**22,180**	**760,382**

NOTE '9'

OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax/ TDS recoverable of earlier years	1,712,778	1,717,377
Prepaid Rent Exp	55,753,369	-
Prepaid Insurance	117,783	-
Total	**57,583,930**	**1,717,377**

NOTE '10'

INCOME TAX

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax/ TDS recoverable	252,001	199,971
Total	**252,001**	**199,971**

NOTE '11'

TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they ar	309,788,888	115,879,732
Outstanding for a period exceeding than six months from the date t	2,100,000	2,100,000
Total	**311,888,888**	**117,979,732**

Footnotes:

1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

3) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

NOTE '12'

CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balance with banks		
- in current accounts	9,717	9,717
Cash in hand	2,006,856	1,371,242
Total	**2,016,573**	**1,380,959**

NOTE '13'

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Unsecured, Considered Good		
Advance to Others	76,952,112	75,786,646
Total	**76,952,112**	**75,786,646**

NOTE '14(A)'

SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Authorized		
3500000 Equity Shares of Rs.10/- each [Previous Year : 3500000 Equity Shares of Rs.10/- each]	35,000,000	35,000,000
24015600 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 24015600 Equity Shares of Rs.10/- each fully paid-up]	31,526,000	31,526,000
Total	**31,526,000**	**31,526,000**

NOTE '14(B)'

RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	47,303,689	46,702,463
Add: Net Profit for the Year	169,317	601,226
	47,473,006	**47,303,689**

NOTE '15'

BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Karnataka Car Loan (Secured loan)	1,373,733	1,777,530
Daimler Car Loan (Secured loan)	1,864,767	2,236,547
Related Party (Unsecured loan)	196,300,000	46,800,000
Total	**199,538,500**	**50,814,077**

Footnote

1a. Karnataka Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,373,733/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:
Bullet repayment by April 30, 2023

1b. Daimler Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,864,767/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:
Bullet repayment by May 18, 2023

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

NOTE '16'

OTHER FINANCIAL LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liability	669,536	-
Total	669,536	-

NOTE '17'

TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and smallente	177,855,886	11,693,853
Payable to subsidiary	5,650,354	-
Total	183,506,240	11,693,853

NOTE '18'

OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Director Remuneration Payable	227,070	397,500
Audit Fees Payable	65,000	30,000
GST Audit Fee Payble	10,000	10,000
Lease Rent payble	4,250	-
Link Intime India Pvt Ltd.	-	65,050
Total	306,320	502,550

NOTE '19'

Short-term borrowings

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Karnataka O/D A/c(3527000600010601)*	86,545,366	75,263,364
Total	86,545,366	75,263,364

*for loan terms refer note no 15 above.

NOTE '20'

OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	608,599	648,541
Vinod Gupta (Advance for Sale of Saras Land)	15,000,000	15,000,000
TDS Payable	26,334	74,870
Interest on TDS Payable	20,000	-
Professional Tax Payable	10,000	7,500
Other	-	26,300
Total	15,664,933	15,757,211

NOTE '21'

Revenue from operations

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from cotton sales	666,715,646	469,240,382
Income from Agriculture	2,098,000	1,615,580
Total	**668,813,646**	**470,855,962**

NOTE '22'

Other income

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	-	1,016,900
Total	**-**	**1,016,900**

NOTE '23'

Cost of goods purchase

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cotton	649,730,912	456,258,713
Agriculture	818,039	690,240
Total	**650,548,951**	**456,948,953**

NOTE '24'

Employee benefits expense

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Allowances	2,036,603	2,068,569
Director Remunretion	600,000	600,000
Director Sitting Fees	29,500	38,000
Staff Welfare Expenses	39,171	60,163
Total	**2,705,274**	**2,766,732**

NOTE '25'

Finance Cost

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense		
Interest on Car Loan	435,270	480,796
Interest on Overdraft Loan	10,107,391	6,790,265
Bank Charges	396,005	566,537
Other finance cost	1,623	-
Total	**10,940,289**	**7,837,598**

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

NOTE '26'

Other Expenses

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and Fuels	49,192	-
Repairs and Maintenance		
Computers	67,854	173,786
Rent	334,000	300,000
Insurance	73,200	705,530
Travelling Expenses	32,600	4,500
Telephone Expenses	-	5,680
Professional Fees	1,618,350	461,554
Sales and Business Promotion	200,000	-
Advertisement Expenses	31,800	36,000
Books and Periodicals	-	45,000
Donations	120,000	167,000
GST/Vat Exp	-	16,000
Listing fee	375,060	262,310
Professional tax	-	2,500
Printing and Stationary	-	16,681
S.M. Tokarawat & Co.	50,000	-
ABV & Co.	25,000	-
Statutory Audit Fees	-	15,000
Tax Audit Fees	-	15,000
ROC Exp	16,100	15,600
Share Registrar Exp.	60,838	72,828
Membership Fee	-	82,000
GST Late Fee	12,310	-
Interest on Delay of Taxes	20,000	-
Office Expenses	41,536	90,043
Total	**3,127,839**	**2,487,011**

Note 14(A) - Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs. 10 each	3,500,000	35,000,000	3,500,000	35,000,000
Total	**3,500,000**	**35,000,000**	**3,500,000**	**35,000,000**
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	3,152,600	31,526,000	3,152,600	31,526,000
Total	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	3,152,600	31,526,000	3,152,600	31,526,000
Issued during the year				
Outstanding at the end of the year	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(d) Terms/ Right attached to Shares

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri V.P.Goyal	594,627	18.86%	594,627	18.86%
Rajesh Goyal	512,600	16.25%	583,115	18.50%
Bonoberian multitrade Pvt Ltd	219,924	6.97%	-	0.00%
Ravi vishnu Securities Ltd	235,356	7.46%	361,754	11.47%
Bhagya Rekha Capital marcket pvt ltd	-	0.00%	231,624	7.35%
Ankit gupta	204,183	6.47%	221,121	7.01%
Caprigo industreis Pvt Ltd	426,242	13.52%	426,242	13.52%

Note 27 - Additional information to the financial statements

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	**Commitments**		
	Capital Commitments	-	-
(b)	**Contingent Liabilities**		
	Disputed demands of Tax Authorities	-	-
	Dispute under any other litigations	-	-

Note 28 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of principal paid beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 29 - Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the equity shareholders	169,317	601,226
No of Equity Shares Outsatnding at the end of the year	3,152,600	3,152,600
Weighted average number of equity shares (Nos.)	31,526,000	31,526,000
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	0.005	0.019

Note 30 - Segment reporting

Business segments

The Company is primarily engaged in business of cotton seeds, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 “Operating Segments”.

Geographical segments

Geographical revenues are allocated based on the location of service facilities and other assets of an enterprise. The Company provides all its services from India only and hence location of service facility is considered to be in India only, thus the Statement of profit and loss and Balance sheet depicts the picture of segment results and the Segmental assets and liabilities.

Note 31- Related party disclosures

Details of related parties and their relationship

(a) Subsidiary Company

Alfavision Fibers Pvt Ltd — 64.13% Shares Held

(b) Key management personnel (KMP)/ Director

Vishnu prasad goyal — Managing Director
Ravi goyal — Non Executive Director

(c) Other related parties - where common control exist

Bhagya rekha Capital Market Private Limited
Rekha Security Private Limited
L.K. Investment & Trading Company Private Limited
Ravi Vishnu Securities Limited
Vishnu Vision Credit & Capital Ltd.

List of transactions with related parties

(Amount in Rs.)

S.No.	Particular	Year ended March 31, 2020	Year ended March 31, 2019
1	Investment in Subsidiary Company - Alfavision Fibers Pvt Ltd	17,600,000	17,600,000
2	Transactions with Subsidiary Company	5,650,354	-
3	Directors' Remuneration Vishnu Prasad goyal	600,000	600,000

Note 32 - Financial instruments

(a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 12 offset by cash and bank balances) and total equity of the Company.

(Amount in Rs.)

Particulars		As at March 31, 2020	As at March 31, 2019
Debt *		286,753,401	126,077,441
Cash and bank balances		2,016,573	1,380,959
Net debt	**(A)**	**284,736,829**	**124,696,482**
Total equity	**(B)**	78,999,006	50,814,077
Net debt to equity ratio	**(A/B)**	**3.60**	**2.45**

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

(b) Financial risk management objectives

The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

The carrying amount of following financial assets represents the maximum credit exposure;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables (Unsecured)		
Over six months	2,100,000	2,100,000
Less than six months	309,788,887	115,879,731
Total	**311,888,887**	**117,979,731**

Note 32 - Financial instruments
Movement in allowance for credit loss during the year was as follows;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	-	-

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(3) Interest rate risk

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

(iii) Liquidity Risk

(1) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

(Amount in Rs.)

	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2020					
Trade payables and other financial liabilities	183,812,560	-	-	183,812,560	183,812,560
Borrowings	199,538,500	-	-	199,538,500	199,538,500
Total	**383,351,060**	**-**	**-**	**383,351,060**	**383,351,060**
As at March 31, 2019					
Trade payables and other financial liabilities	11,693,853	-	-	11,693,853	11,693,853
Borrowings	50,814,077	-	-	50,814,077	50,814,077
Total	**62,507,929**	**-**	**-**	**62,507,929**	**62,507,929**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

Note 32 - Financial instruments

(c) Categories of financial instruments and fair value thereof

(Amount in Rs.)

	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at cost				
Investment in subsidiary	17,600,000	17,600,000	17,600,000	17,600,000
ii) Measured at amortised cost				
Trade Receivables	309,788,888	309,788,888	115,879,732	115,879,731.60
Cash and cash equivalents	2,006,856	2,006,856	1,371,242	1,371,241.70
Bank balances other than above	9,717	9,717	9,717	9,717.00
Total	**329,405,461**	**329,405,461**	**134,860,690**	**134,860,690**
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	199,538,500	199,538,500	50,814,077	50,814,077
Lease liability	669,536	669,536	-	-
Trade payables	183,506,240	183,506,240	11,693,853	11,693,853
Other financial liabilities	306,320	-	-	-
Total	**384,020,596**	**383,714,276**	**62,507,930**	**62,507,930**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fair value measurement

All the financial assets and liabilities of the Company are measured at amortised cost except for investment and security deposit.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values,except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 32: Previous period's figures have been reclassified/regrouped wherever necessary to confirm with current period's presentation.

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABR4884
FRN. 111015W

CA. Arun S. Tokarawat
(Partner)
M.No. 108490

Dated : 31/07/2020
Place : Surat

For and on behalf of the Board of Directors

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated : 31/07/2020
Place : Indore