

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

**1- SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2016 as amended by Companies (Indian Accounting Standards) Rules, 2018 and other relevant provisions of the Companies Act, 2013. Financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**1.2 Use of Estimates:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/ materialize.

**1.3 Discontinued Operations:**

IND AS 105 requires non-current asset and assets of a disposal group classified as held for distribution separately from other assets in balance sheet. It also requires that the liabilities of a disposal group should be classified as held for distribution separately from other liabilities in balance sheet. As the company operates in single segment i.e. Processing of fruit products and has discontinued the operations since 1 April 2017, all the assets and liabilities except Property Plant and equipment should be considered as held for distribution from April 1, 2017.

Property Plant and equipment are not classified as held for sale as they are no longer in control of management (Possession by Edleweiss Asset Reconstruction Company.)

**1.4 Property Plant and Equipment, Depreciation and Amortization**

**a) Property Plant and Equipment:**

Property Plant and Equipment are stated at cost less accumulated depreciation/ amortisation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use.

The company is unable to ascertain the fair value of the plant on date of transition as the only plant being depreciated and other assets and equipments there under are in the possession of CDR lenders.

**Event occurring balance sheet date :**

As per the communication received from Edelweiss Asset Reconstruction Company the Assets of the company has been sold to the private entity as on 27/04/2020.

**b) Method of Depreciation:**

In respect of property plant and equipment acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to 1<sup>st</sup> April, 2014, the carrying amount as on 1<sup>st</sup> April, 2014 is depreciated over the remaining useful life based on an evaluation.

Type of Assets	Period
Land	Nil
Vehicle	8 years
Furniture & Fixtures	10 years
Strapping Machine	15 years
Weighing Machines	15 years
Office Equipment	5 years
Electrical Installation	10 years
Building	60 years
Factory Building	30 years
Laboratory Equipments	10 years
Plant & Machinery	30 years

**1.5 INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost as there is no certain information available to measure fair value. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

**1.6 PROVISION AND CONTINGENT LIABILITIES:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.7 GOVERNMENT GRANTS/ SUBSIDY:**

Grants/Subsidy related to revenue is credited to Statement of Profit & Loss on accrual basis.

**1.8 REVENUE RECOGNITION:****Sales and Other Income -**

The Company recognizes the sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to the customers.

Interest Income and other items are accounted on Accrual Basis.

**1.9 INVENTORIES**

Finished goods stock is valued at lower of cost or net realizable value and stock of raw material is valued at cost.

**1.10 TAXES**

Tax expense comprises of Current Income Tax and Deferred Tax. Deferred income taxes are recognized using the liability method on temporary differences between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets and liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that it is probable that future taxable income will be available against which such deferred tax assets can be realized.

**1.11 IMPAIRMENT OF PROPERTY PLANT AND EQUIPMENT.**

Although there are significant indications that impairment is required but the company is unable to estimate asset's current fair value as the premises are under possession of Edelweiss Asset Reconstruction Company lenders and hence out of bounds to the management of the company. Hence no impairment has been provided for.

**1.12 TRADE RECEIVABLES**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

**1.13 FINANCIAL INSTRUMENTS****(i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.

**B. Subsequent measurement****a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

- b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

- c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

- D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

- (ii) Financial liabilities

- A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- B. Subsequent measurement

- (i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- (ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### 1.14 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Note 2 Property Plant and Equipment**

PARTICULARS	Amount in INR													
	Land	Vehicle	Furniture and Fixtures	Other furniture and Fixtures	Weighing machine	Office Equipments	Computer & Equipments	Electrical Installation	Building	Factory Building	Laboratory Equipment	Plant & Machinery	Total	
<b>Gross Block</b>														
Balance as on 01.04.2017	5,16,87,590	1,10,44,173	52,89,278	9,000	39,825	1,65,55,982	16,00,378	2,62,71,883	7,67,98,350	23,85,89,612	32,20,111	23,82,66,981	66,93,73,163	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2018</b>	5,16,87,590	1,10,44,173	52,89,278	9,000	39,825	1,65,55,982	16,00,378	2,62,71,883	7,67,98,350	23,85,89,612	32,20,111	23,82,66,981	66,93,73,163	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2019</b>	5,16,87,590	1,10,44,173	52,89,278	9,000	39,825	1,65,55,982	16,00,378	2,62,71,883	7,67,98,350	23,85,89,612	32,20,111	23,82,66,981	66,93,73,163	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2020</b>	5,16,87,590	1,10,44,173	52,89,278	9,000	39,825	1,65,55,982	16,00,378	2,62,71,883	7,67,98,350	23,85,89,612	32,20,111	23,82,66,981	66,93,73,163	
<b>Depreciation/impairment</b>														
<b>As at 01.04.2017</b>	-	1,02,61,490	30,65,086	9,000	39,825	71,97,078	16,00,378	1,45,91,554	86,40,541	5,50,72,003	18,71,353	4,01,74,836	14,25,23,144	
Depreciation charged for the year	-	7,23,167	5,31,758	-	-	11,50,666	-	34,39,980	12,81,859	79,50,280	4,28,486	85,71,994	2,40,78,190	
Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2018</b>	-	1,09,84,657	35,96,844	9,000	39,825	83,47,744	16,00,378	1,80,31,534	99,22,400	6,30,22,283	22,99,839	4,87,46,830	16,66,01,334	
Depreciation charged for the year	-	59,516	5,31,758	-	-	11,10,356	-	34,39,958	12,81,856	79,50,275	4,28,486	86,12,304	2,34,14,509	
Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2019</b>	-	1,10,44,173	41,28,602	9,000	39,825	94,58,100	16,00,378	2,14,71,492	1,12,04,256	7,09,72,558	27,28,325	5,73,59,134	19,00,15,843	
Depreciation charged for the year	-	-	5,33,226	-	-	11,33,622	-	34,49,376	12,85,364	79,72,088	4,29,660	86,15,688	2,34,19,024	
Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31.03.2020</b>	-	1,10,44,173	46,61,828	9,000	39,825	1,05,91,722	16,00,378	2,49,20,868	1,24,89,620	7,89,44,646	31,57,985	6,59,74,822	21,34,34,867	
<b>Net Book Value</b>														
As at 01.04.2017	5,16,87,590	7,82,683	22,24,192	-	-	93,58,904	-	1,16,80,329	6,81,57,809	18,35,17,609	13,48,758	19,80,92,145	52,68,50,019	
As at 31.03.2018	5,16,87,590	59,516	16,92,434	-	-	82,08,238	-	82,40,349	6,68,75,950	17,55,67,329	9,20,272	18,95,20,151	50,27,71,829	
As at 31.03.2019	5,16,87,590	-	11,60,676	-	-	70,97,882	-	48,00,391	6,55,94,094	16,76,17,054	4,91,786	18,09,07,847	47,93,57,320	
<b>As at 31.03.2020</b>	5,16,87,590	-	6,27,450	-	-	59,64,260	-	13,51,015	6,43,08,730	15,96,44,966	62,126	17,22,92,159	45,59,38,296	

PARTICULARS	Amount (₹)	
	As at 31 Mar 2020	As at 31 Mar 2019
<b>Note 3 Non Current Loans</b>		
Unsecured, considered good		
Capital Advances		
Security Deposits	7,83,000	7,83,000
<b>TOTAL</b>	<b>7,83,000</b>	<b>7,83,000</b>
Note: No amount receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any receivable are due from firms or private companies respectively in which any director is a partner, or a director is a partner, a director or a member.		
<b>Note 4 Other Non-Current Financial Assets</b>		
Deposits with banks (Maturity more than 12 months)	13,74,609	13,74,609
	<b>13,74,609</b>	<b>13,74,609</b>
<b>Note 5 Other Non-Current Assets</b>		
Miscellaneous Expenditure	-	-
Advance tax (net of Provision ₹ 10,33,000/-)	8,25,783	7,30,794
<b>TOTAL</b>	<b>8,25,783</b>	<b>7,30,794</b>
<b>Note 6 Inventories</b> (At lower of cost and net realisable value)		
Finished goods	-	-
Raw Material		
Packing Materials & Consumables	63,38,116	63,38,116
<b>TOTAL</b>	<b>63,38,116</b>	<b>63,38,116</b>
<b>Note 7.1 Trade Receivables</b>		
Unsecured, considered good		
- Outstanding for a period exceeding six months from the date they were due for payment		
- Others	1,24,228	1,24,228
Provision for Bad Debts	-	-
<b>TOTAL</b>	<b>1,24,228</b>	<b>1,24,228</b>
Note: No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, or a director is a partner, a director or a member.		
<b>Note 7.2 Cash and Cash Equivalents</b>		
Cash and cash equivalents		
Cash on hand	39,702	41,262
Balances with banks		
- In current accounts	1,49,072	1,39,992
<b>TOTAL</b>	<b>1,88,774</b>	<b>1,81,254</b>



PARTICULARS	Amount ( ₹ )	
	As at 31 Mar 2020	As at 31 Mar 2019
<b>Note 7.3 Current Loans</b>		
Unsecured, considered good		
Short Term Loans	-	3,666,000
Advances to Creditors	-	667,573
<b>TOTAL</b>	-	<b>4,333,573</b>

Note: No amount receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any receivable are due from firms or private companies respectively in which any director is a partner, or a director is a partner, a director or a member.

**Note 8 Other Current Assets**

Prepaid expenses	3,10,000	3,71,000
Balances with Government Authority	-	49,31,384
<b>TOTAL</b>	<b>3,10,000</b>	<b>53,02,384</b>

**Note 9 Equity Share Capital**

PARTICULARS	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	2,50,00,000	2,50,000,000	2,50,00,000	25,00,00,000
<b>Issued, subscribed &amp; fully paid up Share Capital</b>				
Equity Shares of ₹ 10/- each fully paid up	1,90,94,050	1,90,940,500	1,90,94,050	1,90,940,500
<b>TOTAL</b>	<b>1,90,94,050</b>	<b>1,90,940,500</b>	<b>1,90,94,050</b>	<b>1,90,940,500</b>

**a - Rights, preferences and restrictions attaching to each class of shares**

- 1 - The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.
- 2 - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b - Details of shares held by each shareholder holding more than 5% shares**

Name of shareholder	Number of shares held	% of shares held
As at 31 March, 2020	2000000	10.474
Equity shares -EDELWEISS ASSET RECONT.CO LTD		
As at 31 March, 2019		
Equity shares -EDELWEISS ASSET RECONT.CO LTD	2000000	10.474

**c - Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period**

Equity Shares	As at 31 March, 2020		As at 31 March, 2019	
Shares outstanding at the beginning of the year	19,094,050	190,940,500	19,094,050	190,940,500
Shares Warrant Conversion into Equity Shares during the year/period	-	-	-	-
Equity Shares Issued during the year/period *	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>19,094,050</b>	<b>190,940,500</b>	<b>19,094,050</b>	<b>190,940,500</b>

\* Equity Shares issued to M/s.Edelweiss Asset Reconstruction Company Limited on preferential basis for restructuring of finance assistance availed by the company.

PARTICULARS	Amount (₹)	
	As at 31 Mar 2020	As at 31 Mar 2019
<b>Note 10 Other Equity</b>		
<b>General Reserve</b>		
Opening balance	32,073,167	32,073,167
Add : Additions during the year		
Closing balance	<b>32,073,167</b>	<b>32,073,167</b>
<b>Capital Reserve</b>		
Opening balance	24,714,000	24,714,000
Add :Forfeiture of Money received against Share Warrants		
Closing balance	<b>24,714,000</b>	<b>24,714,000</b>
<b>Security Premium Reserve</b>		
Opening balance	188,214,000	188,214,000
Add : Additions during the year		
Closing balance	<b>188,214,000</b>	<b>188,214,000</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(1,000,426,183)	(976,740,885)
Add: Profit / (Loss) for the year	(24,921,154)	(23,685,298)
Less: Provision for Depreciation		
Closing balance	<b>(1,025,347,337)</b>	<b>(1,000,426,183)</b>
<b>TOTAL</b>	<b>(780,346,170)</b>	<b>(755,425,016)</b>
<b>Note 11 Non Current Borrowings</b>		
Secured (Refer Note below)		
Term loans from banks	649,817,088	649,817,088
Unsecured		
Fixed Deposits	29,240,281	30,850,281
Inter-corporate Deposits	148,580,647	143,611,738
Loans and advances from related parties	15,577,032	15,577,032
	<b>843,215,048</b>	<b>839,856,139</b>



**a - Security for Long Term - Secured Loans**

(i) Term Loan from Financial Institution is secured by 1st charge by way of Equitable Mortgage of land & building/ fixed assets and 1st charge by way of hypothecation of all movable assets (except vehicles) of the Company, pledge of fixed deposits with Banks and further secured by 2nd charge on current assets, stock, WIP, book debts of the company and by personal guarantee of a Director.

(ii) Vehicle Loans from Banks are secured against the specific vehicle financed by respective banks.

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
<b>Note 12 Trade Payables</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 3.2)	-	-
Others	195,029,664	195,438,185
<b>TOTAL</b>	<b>195,029,664</b>	<b>195,438,185</b>

PARTICULARS	Amount ( ₹ )	
	As at 31 March, 2020	As at 31 March, 2019
<b>Note 13 Other Current Liabilities</b>		
Statutory dues payable	23,951,686	23,907,796
Payable for expenses	1,517,168	2,074,736
Interest accrued and due on borrowings	2,141,459	2,141,459
<b>TOTAL</b>	<b>27,610,313</b>	<b>28,123,991</b>
<b>Note 14- Profit or Loss from Discontinued Operations</b>		
Revenue	A 630	1,132,000
Expense	B 1,502,760	1,382,519
Depriciation	2 23,419,024	23,414,509
Finance Cost	C -	20,270
Profit/(Loss) before tax	(24,921,154)	(23,685,298)
Income Tax Expense	-	-
Profit after Income Tax	(24,921,154)	(23,685,298)
<b>Profit/(Loss) from discontinued operations</b>	<b>(24,921,154)</b>	<b>(23,685,298)</b>
<b>Note 15 Revenue from Operations</b>		
PARTICULARS	For Year ended 31 Mar , 2020	For Year ended 31 Mar , 2019
<b>A: Other Income</b>		
Interest Received	630	1,132,000
<b>TOTAL</b>	<b>630</b>	<b>1,132,000</b>
<b>Cost of Materials Consumed</b>		
Opening stock of Raw Material, Packing Material and Consumables	6,338,116	6,338,116
Add: Purchases of Raw Material, Packing Material and Consumables	-	-
Less: Closing stock of Raw Material, Packing Material and Consumables	(6,338,116)	(6,338,116)
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>B (i): Employee Benefit Expenses</b>		
Salaries and Wages	335,500	165,500
<b>TOTAL</b>	<b>335,500</b>	<b>165,500</b>
<b>B (ii): Exceptional Items</b>		
Excise Duty demand	75,204	219,053
	<b>75,204</b>	<b>219,053</b>
<b>B(iii): Other Expenses</b>		
Advertisement and Sales Promotion Expenses	32,487	41,843
Annual Charges	332,760	-
Bank Charges	-	14,711
Depository & Listing Fees	-	305,000
Excise Duty Demand	75,204	219,053
Legal & Professional Fees	591,300	300,888



PARTICULARS	For Year ended 31 Mar , 2020	For Year ended 31 Mar , 2019
Non Agricultural lan Tax	619,405	-
Miscellaneous Expenses Written Off	126,461	19,071
Miscellaneous Expenses	-	216,528
Payments to the auditors (Refer note - a below)	20,000	20,000
Insurance Charges	239,957	-
Penal Charges	1,000,000	-
Penalty under SEBI	-	10,625
Printing & Stationery	30,540	61,001
Property Tax	579,095	-
Sundry Expenses	1,377	-
Sundry balance w/off	(2,484,926)	-
Water Charges	3,600	4,800
Travelling & Conveyance	-	3,500
<b>TOTAL</b>	<b>1,167,260</b>	<b>1,217,019</b>
<b>a - Payments to the auditors</b>		
As Auditors - Statutory Audit	20,000	20,000
For Other Services - Certifications	-	-
<b>TOTAL</b>	<b>20,000</b>	<b>20,000</b>
<b>C: Finance Costs</b>		
Interest expense on - Borrowings	-	20,270
Other Interest	-	20,270
Other Borrowing Cost	-	20,270
<b>TOTAL</b>	<b>-</b>	<b>20,270</b>



**Additional information to the Financial Statements**

**Note 15.1**

**Contingent liabilities and commitments (to the extent not provided for)**

PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
i) Bank Guarantees issued to Custom authorities/ DGFT	5,443,000	5,443,000
ii) Appeals filed at different forums/ authorities in respect of disputed demands:		
Income Tax	48,032,960	48,032,960

**Note 15.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts outstanding for a period beyond the stipulated period as specified under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 15.3** In the opinion of Board, Current assets, Loans & Advance have been stated at a value realisable in the ordinary course of business. The provision for all known liabilities are adequate, neither short nor excess from the amount reasonably stated.

**Note 15.4** No provision for payment of Gratuity in books of accounts as required under Indian Accounting Standard 19 in respect of accounting for retirement benefits has been made as none of the employees have completed 5 years of service.

As per the Company's Policy the unused accumulated leave balance lapses at the year end and no employee is entitled to cash compensation for unused accumulated leave balance at the end of the year. In view of this, no provision for the same has been made.

**Note 15.5** The company has incurred expenditure prior to commencing of plant for processing of fresh fruits. All expenses, including Direct expenses, Capital expenditure & Indirect revenue expenses which are carried forward under the head Fixed Assets - CWIP (Pending Allocation) , will be capitalized on commencement of respective Plant.

**Note 15.6** Company was unable to assess fixed assets at the balance sheet date to check the indication of Impairment of assets as required by IND AS 36 "Impairment of Assets". There are indications of impairment listed in Indian Accounting Standard-36 but assets are in possession of Edelweiss Asset Reconstruction Company and hence out of bounds to the management of the company. Therefore, No impairment loss has been provided for.

PARTICULARS	For the year ended 31 March, 2020	For the year ended 31 March, 2019
-------------	---	---

**Note 15.7** **Value of imports calculated on CIF basis**  
Raw materials and Packing Material

**Note 15.8** **Expenditure in Foreign Currency**  
Travelling & other expenses

**Note 15.9** **Earnings in Foreign Exchange**  
Export Sales

**Note 15.10** **Segment Reporting**

The Company's business activities fall within single segment viz. Processing of Fruit Products, it has no other primary reportable segment.

**Note 15.11** Deferred tax is recognised, subject to the consideration of prudence, on temporary difference being differences between taxable and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. The company has temporary differences on account of depreciation giving rise to Deferred Tax Liability (DTL) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognised the DTA only to the extent of DTL since in the year in which the tax liability would arise, benefit of unabsorbed losses and depreciation would also be available to the company. Accordingly, no adjustments are necessary for the same.

**Note 15.12** **Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 15.13** Pursuant to notice under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002, interest on loans from Edelweiss Asset Reconstruction Company has not been provided for from April-2017 onwards.

**Note 15.14** Edelweiss Asset Reconstruction Company has taken physical possession of the plant located at Andori, Satara.

**Note 15.15** The company will be filing for an appeal with the respective authority against penalty charged for ₹300000/- by the Stock Exchange Board of India.

**Note 15.16 Discontinued Operations:**

IND AS 105 requires non current asset and assets of a disposal group classified as held for distribution separately from other assets in balance sheet. It also requires that the liabilities of a disposal group should be classified as held for distribution separately from other liabilities in balance sheet. As the company operates in single segment i.e. Processing of Fruit products and has discontinued the operations since 1 April 2017, all the assets and liabilities except for Property Plant and Equipment should be considered as held for distribution from April 1, 2017.

**Note 15.17 Related party transactions**

Description of relationship	Names of related parties
Entities having significant influence over the Company	Rids Textile Limited Dinesh Patadia Finance & Investment Pvt Ltd Adilnath Finance Pvt Ltd Gaparik Trade and Finance Resources Pvt. Ltd Tricom Infotech Solutions Limited eDATA Processing Pvt Ltd (Previously Known as Tricom IT Services Pvt Ltd)
Key Management Personnel (KMP)	Mr. Chetan S. Kothari - CFO Miss Kajal Solanki- Company Secretary
Directors	Chandrakant Joshi Gajanan Posti Sangeeta Chikane Sandeep Sutar

**Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:**

PARTICULARS	Amount ( ₹ )		
	Key Management Personnel	Entities in which KMP / relatives of KMP have significant influence	Total
Loans/ Deposits taken	-	12,385,909	12,385,909
	-	(2,817,356)	(2,817,356)
Loans/ Deposits given & repaid	6,902,670	3,874,500	10,777,170
	(6,902,670)	(4,574,100)	(11,476,770)
Company Secretary Remuneration	207,000	-	207,000
Director Remuneration	46,000	-	46,000
Balances outstanding at the end of the year			
Loans & Advances taken	15,577,032	35,400,307	50,977,339
	(15,577,032)	(26,888,898)	(42,465,930)
Company Secretary Remuneration	18,000	-	18,000
		(18,000)	-

**Note 15.18 Earnings per share**

PARTICULARS	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>Basic</b>		
Profit / (Loss) for the year attributable to the equity shareholders	<b>(24,921,154)</b>	(23,685,298)
Weighted average number of equity shares for basic EPS	<b>19,094,050</b>	19,094,050
Par value per share	<b>10</b>	10
Earnings per share - Basic	<b>(1.31)</b>	(1.24)
<b>Diluted</b>		
Profit / (loss) attributable to equity shareholders (on dilution)	<b>(24,921,154)</b>	<b>(23,685,298)</b>
Weighted average number of equity shares for diluted EPS	19,094,050	19,094,050
Weighted average number of equity shares - for diluted EPS	<b>19,094,050</b>	19,094,050
Par value per share	<b>10</b>	10
Earnings per share - Diluted	<b>(1.31)</b>	(1.24)

**Note 15.19 Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Fair Value Measurements**

**NOTE No. 16**

**Financial instrument by category:**



Amount (₹)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Trade Receivables	-	-		-	-	
Cash and cash equivalents	-	-	188,774	-	-	181,254
Security deposits	-	-	783,000	-	-	783,000
Unbilled revenue	-	-	124,228	-	-	124,228
Others	-	-	310,000	-	-	5,302,384
Loans Short Term			-			4,333,573
<b>Total Financial Assets</b>	-	-	<b>1,406,002</b>	-	-	<b>10,724,439</b>

<b>Financial Liabilities</b>						
Financial Liabilities						
Borrowings	-	-	843,215,048	-	-	839,856,139
Trade payables						
-Capital creditors	-	-	-	-	-	-
-Other Financial Liabilities	-	-	195,029,664	-	-	195,029,664
Short term Borrowings						-
<b>Total Financial Liabilities</b>	-	-	<b>1,038,244,712</b>	-	-	<b>1,034,885,803</b>

AS PER OUR REPORT OF EVEN DATE  
**FOR R.V. Panamburkar & Associates**  
 CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF THE BOARD**

**Rajesh Panamburkar**  
 Proprietor  
 Membership No. 113013

**C.V. JOSHI**  
 MANAGING DIRECTOR

**GAJANAN POSTI**  
 DIRECTOR

Place: Mumbai  
 Date : 30th June, 2020

