

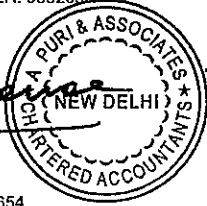
ORGANIC INDIA USA, LLC
 CONSOLIDATED BALANCE SHEET
 AS AT 31 MARCH 2020

ASSETS	Notes	AS AT 31 MARCH 2020 (Amount in USD)	AS AT 31 MARCH 2019 (Amount in USD)
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	3A	178,232	191,012
RIGHT OF USE ASSETS	3B	768,138	-
INTANGIBLE ASSETS	3C	1,527,469	1,682,962
GOODWILL ON CONSOLIDATION	3C	3,256,800	3,256,800
INTANGIBLE ASSETS UNDER DEVELOPMENT	3C	13,648	1,500
FINANCIAL ASSETS			
LOANS	4	126,959	132,269
OTHER NON-CURRENT ASSETS	5	-	3,922
TOTAL NON-CURRENT ASSETS		5,871,246	5,268,465
INVENTORIES			
FINANCIAL ASSETS	6	4,269,042	5,552,636
TRADE RECEIVABLES	7	1,451,960	1,620,534
CASH AND CASH EQUIVALENTS	8	1,883,279	2,179,711
LOANS	9	424,386	651,300
OTHERS	10	21,293	20,303
OTHER CURRENT ASSETS	11	395,125	479,016
TOTAL CURRENT ASSETS		8,445,085	10,503,500
TOTAL ASSETS		14,316,331	15,771,965
EQUITY AND LIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	12	23,802	23,802
OTHER EQUITY	13	2,138,115	2,550,300
NON CONTROLLING INTEREST		3,049,999	2,804,113
TOTAL EQUITY		5,211,916	5,378,215
LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	14	1,950,000	2,665,382
OTHER FINANCIAL LIABILITIES	15	317,321	-
DEFERRED TAX LIABILITY (NET)	16	414,084	408,568
TOTAL NON-CURRENT LIABILITIES		2,681,405	3,073,950
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	17	1,700,000	2,400,000
TRADE PAYABLES	18	2,886,580	4,152,173
OTHER FINANCIAL LIABILITIES	19	1,240,761	20,663
CURRENT TAX LIABILITIES (NET)	20	88,277	9,039
OTHER CURRENT LIABILITIES	21	507,392	737,925
TOTAL CURRENT LIABILITIES		6,423,010	7,319,800
TOTAL EQUITY AND LIABILITIES		14,316,331	15,771,965

THE ACCOMPANYING NOTES 1 to 40 ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Compiled from the audited consolidated financial statements of Organic India USA LLC and modified for Fit for Consolidation with the financials of Organic India Private Limited

FOR A PURI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NUMBER: 009203N

Jyoti Subarwal

 JYOTI SUBARWAL
 MEMBERSHIP NUMBER: 080654
 UDIN: 20080654 AAAAC V 3644
 PLACE: NEW DELHI
 DATE: 24/08/2020

ON BEHALF OF BOARD OF DIRECTORS

Miguel Gil
 MIGUEL GIL
 CHIEF EXECUTIVE OFFICER

Richard F Celeste
 RICHARD F CELESTE
 CHAIRMAN

Julie Albrecht
 JULIE ALBRECHT
 FINANCE CONTROLLER

PLACE: BOULDER, USA
 DATE: AUGUST 14, 2020



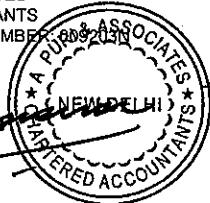
ORGANIC INDIA USA, LLC
CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	For the year ended 31 March 2020 (Amount in USD)	For the year ended 31 March 2019 (Amount in USD)
REVENUE FROM OPERATIONS	22	22,659,735	22,124,298
OTHER INCOME	23	1,129,775	1,299,316
TOTAL INCOME		23,789,510	23,423,614
EXPENSES			
PURCHASES FOR RESALE		7,523,164	5,629,713
CHANGE IN INVENTORIES	24	577,848	1,851,545
EMPLOYEE BENEFITS EXPENSE	25	2,979,628	4,419,171
FINANCE COSTS	26	339,995	357,224
DEPRECIATION AND AMORTISATION EXPENSE	3A, 3B & 3C	799,725	248,949
OTHER EXPENSES	27	11,487,583	12,054,920
TOTAL EXPENSES		23,707,943	24,561,521
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX EXCEPTIONAL ITEMS		81,567	(1,137,907)
IMPAIRMENT LOSS IN VALUE OF INVESTMENT		-	-
PROFIT/(LOSS) BEFORE TAX		81,567	(1,137,907)
TAX EXPENSE:			
CURRENT TAX		(242,350)	(203,867)
DEFERRED TAX	28	(5,516)	41,232
LOSS FOR THE YEAR		(166,298)	(1,300,542)
OTHER COMPREHENSIVE INCOME			
A ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
B ITEMS THAT WILL BE RECLASSIFIED FROM PROFIT OR LOSS			
INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED FROM PROFIT OR LOSS		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(166,298)	(1,300,542)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		(412,184)	(1,454,930)
NON-CONTROLLING INTERESTS		245,886	154,388
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		-	-
NON-CONTROLLING INTERESTS		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		(412,184)	(1,454,930)
NON-CONTROLLING INTERESTS		245,886	154,388
EARNINGS PER EQUITY SHARE	30		
BASIC		(6.99)	(61.18)
DILUTED		(6.99)	(61.18)

THE ACCOMPANYING NOTES 1 to 40 ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Compiled from the audited consolidated financial statements of Organic India USA LLC and modified for Fit for Consolidation with the financials of Organic India Private Limited

FOR A PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 809203N



JYOTI SUBARWAL
MEMBERSHIP NUMBER: 080654
UDIN: 20080654 AAAA CV 3544
PLACE: NEW DELHI
DATE: 24/08/2020

ON BEHALF OF BOARD OF DIRECTORS

MIGUEL GIL
CHIEF EXECUTIVE OFFICER

RICHARD F CELESTE
CHAIRMAN

JULIE ALBRECHT
FINANCE CONTROLLER

PLACE: BOULDER USA
DATE: AUGUST 14, 2020



ORGANIC INDIA USA, LLC
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	31ST MARCH 2020 (Amount in USD)	31ST MARCH 2019 (Amount in USD) Ind AS
A. Cash flow from operating activities:		
Net profit before tax but after exceptional/extraordinary items	81,567	(1,137,907)
Adjustments for:		
Depreciation	799,725	248,949
Interest Expense	274,703	344,354
Interest Expense - Lease	45,131	-
Guarantee Expenses	20,161	12,870
Interest Income	(4,059)	(4,168)
Obsolete Stock written off	111,103	85,775
Provision for non moving inventory created/ written back	(516,651)	842,558
Notional rent recognised	-	115
Bad Debts written off	12,793	16,226
Provision for Bad & Doubtful Receivables/created written back	111,232	(15,962)
Loss on sale of Fixed Assets	3,203	27,590
Excess provision written back	(28,723)	(343,199)
Operating profit before working capital changes	910,185	77,201
Adjustments for changes in working capital :		
- (Increase)/Decrease in Trade Receivables	44,549	(374,148)
- (Increase)/Decrease in Other Receivables	520,040	(357,488)
- (Increase)/Decrease in Inventories	1,689,142	309,235
- Increase/(Decrease) in Trade and Other Payables	(959,024)	730,027
Cash generated from operations	2,204,892	384,827
- Taxes (Paid) / Received (Net of withholding taxes)	(163,112)	(194,828)
Net cash from operating activities	2,041,780	189,999
B. Cash flow from Investing activities:		
Purchase of fixed assets	(133,489)	(45,389)
Proceeds from Sale of fixed assets	745	17,500
Interest Received (Revenue)	202	569
Net cash used in investing activities	(132,542)	(27,320)
C. Cash flow from financing activities:		
Proceeds/(Repayments) from/of long term borrowings	(733,942)	(1,150,000)
Proceeds/(Repayments) from/of short term borrowings	(700,000)	2,400,000
Payment of lease liabilities	(490,591)	-
Payment of Interest - Lease liabilities	(45,131)	-
Proceeds from issue of shares including share premium	-	2,390,000
Interest Paid (Revenue)	(236,006)	(285,588)
Dividend Paid	-	(100,000)
Non Controlling Interest	-	(2,750,275)
Net cash used in financing activities	(2,205,669)	504,137
Net Increase/(Decrease) in Cash & Cash Equivalents	(296,432)	666,817
Cash & cash equivalents - opening balance	2,179,711	968,494
Cash & cash equivalents acquired on account of acquisition of subsidiary	-	544,400
Cash & cash equivalents - closing balance	1,883,279	2,179,711
Net Increase/(Decrease) in Cash & Cash Equivalents	(296,432)	666,817



**ORGANIC INDIA USA, LLC
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

Notes:

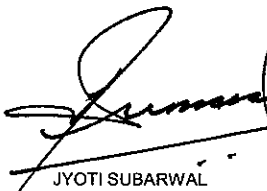
- 1) The above Cash Flow Statement has been prepared under "Indirect method" set out in Accounting Standard-3 on Cash Flow Statements and presents ca
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.
- 4) Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

	31ST MARCH 2020 (Amount in USD)	31ST MARCH 2019 (Amount in USD)
Balance with Scheduled Banks		
- in Current Accounts	1,201,511	1,187,860
Cheques in hand	605	450
Cash in hand	681,163	991,401
	1,883,279	2,179,711

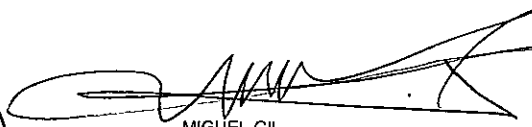
Compiled from the audited consolidated financial statements of Organic India USA LLC and modified for Fit for Consolidation with the financials of Organic India Private Limited

FOR AND ON BEHALF OF
A PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 009203N


FOR AND ON BEHALF OF BOARD OF DIRECTORS


JYOTI SUBARWAL
PARTNER
MEMBERSHIP NUMBER: 092953
UDIN: 20880654AAAA CV 3544
PLACE: NEW DELHI
DATED: 24/08/2020




MIGUEL GIL
CHIEF EXECUTIVE OFFICER


RICHARD F CELESTE
CHAIRMAN


JULIE ALBRECHT
FINANCE CONTROLLER

PLACE: BOULDER, USA
DATED: AUGUST 14, 2020



ORGANIC INDIA USA, LLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

PARTICULARS	(Amount in USD)
Balance as at 1 April 2018	17,958
Changes in Equity Share Capital during the year	5,844
Balance as at 31 March 2019	23,802
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	23,802

B. OTHER EQUITY

PARTICULARS	RESERVES & SURPLUS		ATTRIBUTABLE TO THE OWNERS OF THE PARENT	NON CONTROLLING INTEREST	TOTAL
	SECURITIES PREMIUM RESERVE	CAPITAL CONTRIBUTION			
Balance as at 1 April 2018	3,492,002	64,170	1,472,144	-	1,472,144
Share of non-controlling interest on acquisition of subsidiary	-	-	(1,454,930)	2,749,725	2,749,725
Profit for the year	2,384,156	-	2,384,156	154,388	(1,300,542)
Addition on account of issue of equity shares	-	48,127	48,127	-	2,384,156
Addition on account of deemed interest on loan taken from Organic India Private Limited	-	-	-	-	48,127
Addition on account of premium value on issuance of Corporate Guarantee by Organic India Private Limited	-	100,803	100,803	-	100,803
Total Comprehensive Income for the year	2,384,156	148,930	1,078,157	2,904,113	3,982,270
Dividends	(100,000)	-	(100,000)	-	(100,000)
Balance as at 31 March 2019	5,876,158	213,100	2,550,300	2,804,113	5,354,413
Share of non-controlling interest on acquisition of subsidiary	-	-	(412,184)	245,886	(166,298)
Profit for the year	-	-	(412,184)	245,886	(166,298)
Addition on account of issue of equity shares	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(412,184)	245,886	(166,298)
Dividends	-	-	-	-	-
Balance as at 31 March 2020	5,876,158	213,100	2,138,114	3,049,999	5,186,114

Compiled from the audited consolidated financial statements of Organic India USA LLC and modified for Fit for Consolidation with the financials of Organic India Private Limited

FOR A PURL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 009203N

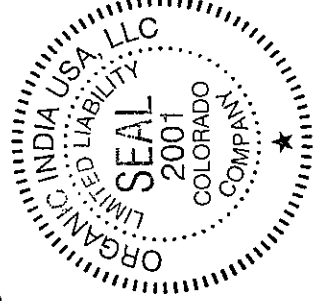


JYOTI SUBARWAL
PARTNER
MEMBERSHIP NUMBER: 080654
VDIN: 20080654AAAACV3544

ON BEHALF OF BOARD OF DIRECTORS

Richard F Celeste
RICHARD F CELESTE
CHAIRMAN

Julie Albrecht
MIGUEL GIL
CHIEF EXECUTIVE OFFICER
JULIE ALBRECHT
FINANCE CONTROLLER



PLACE: BOULDER USA
DATED: AUGUST 14, 2020

PLACE: NEW DELHI
DATE: 24/08/2020

ORGANIC INDIA USA LLC
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

1. Company Overview

ORGANIC INDIA USA LLC ('the Holding Company') a Colorado Limited Liability Company, was formed on October 15, 2001, with its headquarters in Boulder, Colorado. Upon formation, the Company began working cooperatively with farms (now through its Holding Company) in northern India to grow Tulsi Holy Basil, which was used to create their flagship product, the Original Tulsi Tea. The Company then expanded their program to include other Indian herb, food, and spice crops by contracting with more Indian farmers. The Company markets certified organic, biodynamic, and ethically wildcrafted products throughout the United States and in Canada.

The subsidiary considered in these consolidated financial statements are as below: -

- a) Clean Program Corp, a subsidiary company of Organic India USA, LLC domiciled in United States of America. The Holding Company owns 50.01% of the voting power as on 31st March 2019 (31st March 2018 – Nil) which is engaged in manufacturing (through co-manufacturers) and sells supplements and protein shakes direct-to-consumer through its website.

The Group consolidated financial statements were approved and authorized for issue by the Holding Company's Board of Directors on 11th July 2019

2. Basis for Preparation, Measurement and Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation of financial statements and Statement of Compliance

These consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

C. Principles of Consolidation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS-110) – "Consolidated Financial Statements". These Consolidated financial statements comprise the standalone financial statements of Holding Company and the following subsidiaries: -

Name of the Company	Country of Incorporation	Holding (%)	
		As at 31.03.2019	As at 31.03.2018
Clean Program Corp (w.e.f. 25 th April, 2018) (Subsidiary through Organic India USA, LLC i.e. 100%)	USA	50.01%	-



ORGANIC INDIA USA LLC

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Control is achieved when the Company is exposed to or has right to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The result of the subsidiaries and associates acquired or disposed off during the year are included in the consolidated financial statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies in line with those used by other members of the Group.

The Consolidated financial statements have been prepared on the following basis:

- the standalone financial statements of the Holding Company, standalone financial statements of its subsidiary company have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions, if any.
- The difference between the cost of investment in the subsidiaries and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- These financial statements are prepared by applying uniform accounting policies in use at the Group.
- Non controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest on non-controlling shareholders may be initially measure either at fair value or at the non-controlling interests proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interest even if it results in the non-controlling interest having a deficit balance.

D. Business Combination

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire, and equity interests issued by the Group in exchange for control of the acquire.

Acquisition related costs are recognized in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognized as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as Capital reserve on consolidation.

E. Critical accounting judgements and key source of estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.



ORGANIC INDIA USA LLC
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the significant effect on the amount recognized in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) **Employee Benefits:**

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 45.

(ii) **Taxes on Income**

Income Tax:

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Group adjusts taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax:

Deferred Tax assets are recognised only to the extent it is probable that future taxable profits will be available against which the assets can be utilised and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realised.

(iii) **Assets retirement obligation(ARO):**

The liability for assets retirement obligation are recognized when the Group has obligation to perform store/shop restoration activity. The recognition and measurement of ARO involves the use of estimates and assumptions which includes the timing of handing over the licensed premises which would depend upon the lease period, the carpet area and pre-tax rate applied for discounting.

(iv) **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) **Depreciation/ amortization, useful lives and residual value of Property, Plant and Equipment/ Intangible Assets:**

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

(vi) **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the noncancelable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is



ORGANIC INDIA USA LLC
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- (viii) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

F. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS-1 – "Presentation of Financial Statements" based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

G. Significant Accounting Policies

(a). Property, Plant and Equipment

- (i) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at 1st April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.
- (ii) Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all cost of purchase, interest cost up to the date of construction, construction and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Repairs and maintenance costs are charged to the Statement of Profit and Loss when incurred.
- (iii) The Group has adopted component accounting, wherever applicable, and identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over the lower of the useful life of the component and that of the principal asset; the remaining asset is depreciated over the life of the principal asset.
- (iv) Depreciation is recognized on a Straight-line basis over the useful life as specified under Schedule II of the Act, and given below as leases will be renewed and kept for longer period.

Particulars	Useful Life
Furniture & Fixtures	Ten Years
Office Equipments	Five Years
Display Equipments	Ten Years
Computers	Three Years
Leasehold Improvement	Over the period of lease.

- (v) The residual value of all depreciable assets, being negligible, except in case of building, is estimated at Nil. The residual value of building is considered at 5% of cost.



ORGANIC INDIA USA LLC
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

- (vii) The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.
- (viii) Cost of Property, Plant and Equipment not ready for intended use on the date of balance sheet are disclosed as "Capital Work- in- Progress".

(b). Intangible Assets

- (i) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.
- (ii) Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Ind AS- 38 on "Intangible Assets".
- (iii) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).
- (iv) Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis, from the date that they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods and useful lives are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.
- (v) Amortization is calculated using straight line method to allocate cost over the useful economic life of the assets mentioned below:

Particulars	Useful Life
Computer Software	5 Years
Trade Mark	10 Years

(c). Impairment

- (i). **Impairment of Financial Assets**
 The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and financial assets measured at FVOCI - debt investments. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the



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portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group 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 and delays in realizations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

(ii). Impairment of Non-Financial Assets- property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount (i.e. higher of fair value less cost of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated. If the recoverable amount of the asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized in the Statement of Profit and Loss.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(d). Financial Instruments

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

(i) Financial Assets

Financial assets include investments, trade receivables, advances other than trade and capital related, security deposits and cash and cash equivalents.

Initial Recognition and Measurement

All financial assets are initially recognized at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of



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financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition of financial assets. Purchase and sale of financial assets are recognized using trade date accounting.

Subsequent Measurement

- i. **Financial Assets carried at Amortized Cost:**
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.
- ii. **Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):**
A financial asset is measured at fair value through other comprehensive income 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.
- iii. **Financial Assets at Fair Value through Profit and Loss(FVTPL):**
A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

Investment in Subsidiaries and Associates

The Group has accounted for its investments in subsidiaries and associates at cost or fair value.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the fair value changes in 'Other Comprehensive Income'.

Impairment of Financial Assets

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(ii) Financial Liabilities

Financial liabilities primarily comprise of borrowings, trade payables and deposits.

Initial Recognition and Measurement

At initial recognition 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.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments



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The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS-109 "Financial Instruments".

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e). Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognized amounts and there is an intention to settle 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 Group or the counterparty.

(f). Inventories

Inventories (including stock-in-transit) are stated at lower of cost being ascertained on weighted average cost basis and net realizable value. Cost of Finished goods includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Work-in-Progress is valued at cost based on stage completion.

Net realizable value represents the estimated selling price less all estimated costs necessary to make the sale.

No valuation is done for damaged stock since its realizable value, if any, is negligible.

(g). Foreign Currencies Transactions and Translations

The functional currency of the Holding Company is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit or Loss are also recognized in Other Comprehensive Income or Statement of Profit or Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

(h). Revenue form Contracts with Customers

The Holding Company derives revenues primarily from sale of traded goods and related services.

The Group has adopted Indian Accounting Standard 115 (Ind AS 115) – 'Revenue from contracts with customers' which has been effective from 1st April, 2018 using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have been retrospectively adjusted.



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- i) Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from Sale of Products or Services are recognised at a point of time on which the performance obligation is satisfied.

- ii) Insurance claims/Government Claims, as disclosed under miscellaneous income, are accounted for as and when processed and accepted by the Insurance Companies/Government Authorities.
- iii) Dividend income from investments is recognized when the Group's right to receive payment is established.
- iv) Interest income is accounted for by using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial assets. When calculating the effective interest rate, the Group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(i). Government Grants

Grants received from Government are recognised when there is a reasonable assurance that the grant will be received upon by the Group complying with the conditions attached to the grant.

Accordingly, government grants:

- (a). related to or used for assets, are deducted from the carrying amount of the asset.
- (b). related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c). by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(j). Employee Benefits

(i) Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.



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The Group makes specified monthly contribution towards Provident Fund. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. All employees are covered under Employees' Gratuity Scheme which is a defined benefit plan. The Holding Company contributes to an approved Employees' Gratuity Fund maintained on behalf of the Holding Company which is subsequently paid by the fund to the Life Insurance Corporation of India as per actuarial valuation. The shortfall in payment, if any, from actuarial valuation is provided for in the accounts.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability / (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability / (asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- a) Service cost in the statement of profit and loss
- b) Net interest on the net defined benefit liability (asset) in the statement of profit and loss
- c) Remeasurement of the net defined benefit liability / (asset) in other comprehensive income

Compensated leave of absence

Accrual for leave encashment benefit is based on actuarial valuation as on the date of balance sheet in pursuance of the Holding Company's leave rules.

(k). Share-Based Payments

Equity-settled share based payments to eligible employees are measured at the fair value of the equity instruments at the grant date in accordance with Ind AS 102, Share-Based Payment.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Option Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(l). Tax Expenses

Tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets



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are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

(m). Earnings Per Equity Share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(n). Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Assets retirement obligation (ARO)

The Group records a provision for assets retirement obligation towards store/ shop restoration activity. Assets retirement obligation are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill ARO and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(o). Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, cheques on hand, cash in transit, balance with banks in current accounts, balance in deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under Short Term Borrowings in the Balance Sheet but netted off against cash and cash equivalent in Cash Flow Statement.

(p). Dividend Distribution

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

(q). Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.



Finance Lease

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Assets acquired under finance lease are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Leased assets are depreciated over the useful life/ lease term of the asset.

Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(r). Fair Value Measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy classifies the inputs used to measure fair value into three levels, which are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

(s). Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(t). Borrowing Costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, as defined in Ind AS-23 – "Borrowing Costs" are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

(u). Recent Accounting Pronouncements

Standards issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Lease, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 1, 2019.



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Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use of assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Group is currently evaluating the impact on account of implementation of Ind AS 116 which might have impact on key profit and loss and balance sheet ratio i.e. Earning before interest, tax, depreciation and amortisation (EBITDA), etc.

Amendment to Existing issued Ind AS

MCA has also carried out amendments to the following accounting standards:

Ind AS 12, Appendix C, Uncertainty Over Income Tax Treatment
Ind AS 103 Business Combinations
Ind AS 109 Financial Instruments
Ind AS 111 Joint Arrangements
Ind AS 19 Employee Benefits
Ind AS 23 Borrowing Cost
Ind AS 28 Investment to Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Group's financial statements.



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3A. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (IN USD)

a. Reconciliation of carrying amount	Leasehold improvements	Furniture and fixtures	Office equipment	Display Equipments	Computers	Total
Gross carrying value						5,89,895
As at April 01, 2018	74,145	1,45,933	1,50,074	88,877	1,30,866	31,389
Add: Additions made during the year	9,328	4,566	11,095	-	6,402	77,262
Less: Disposals / adjustments during the year	31,780	-	27,661	17,821	-	5,44,022
As at April 01, 2019	51,691	1,50,499	1,33,508	71,056	1,37,268	60,883
Add/Less: Reclassified on account of adoption of Ind AS 116 'Leases'	8,633	-	-	30,872	21,378	1,33,790
Add: Additions made during the year	1,698	21,293	26,384	22,881	61,534	4,71,115
Less: Disposals / adjustments during the year	58,626	1,29,206	1,07,124	79,047	97,112	
As at March 31, 2020						
Accumulated depreciation and impairment losses						
As at April 01, 2018	28,993	72,799	64,123	49,748	96,277	73,242
Add: Depreciation charge for the year	9,455	22,189	19,588	9,111	12,899	32,172
Less: On disposals / adjustments during the year	14,924	-	3,240	14,008	-	3,53,010
As at April 01, 2019	23,524	94,988	80,471	44,851	1,09,176	71,215
Add: Depreciation charge for the year	9,507	22,240	17,738	8,919	12,811	59,269
Less: On disposals / adjustments during the year	1,698	21,110	26,384	22,881	59,269	1,31,342
As at March 31, 2020	31,333	96,118	71,825	30,889	62,718	2,92,883
Net carrying value						
As at March 31, 2020	27,294	33,088	35,299	48,157	34,394	1,78,232
As at March 31, 2019	28,167	55,511	53,037	26,205	28,092	1,91,012



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3B. RIGHT OF USE ASSET

	(Amount in USD)	
	Leasehold Premises	Total Right Of Use Assets
Gross Carrying Value		
As at April 01, 2018	-	-
Add: Additions made during the year	-	-
Less: Disposals / Adjustments during the year	-	-
As at March 31, 2019	-	-
Reclassified on account of adoption of Ind AS 116 "Leases"	12,09,969	12,09,969
Add: Additions made during the year	72,229	72,229
Less: Disposals / Adjustments during the year	-	-
As at March 31, 2020	12,82,198	12,82,198
Accumulated Depreciation		
As at April 01, 2018	-	-
Add: Depreciation charge for the year	-	-
Less: On Disposals / Adjustments during the year	-	-
As at March 31, 2019	-	-
Add: Depreciation charge for the year	5,14,059	5,14,059
Less: On Disposals / Adjustments during the year	-	-
As at March 31, 2020	5,14,059	5,14,059
Net Carrying Value		
As at March 31, 2020	7,68,138	7,68,138
As at March 31, 2019	-	-

Notes:

1. Leasehold Premises represents properties taken on lease for its offices, stores and warehouses accounted for in accordance with principle of Ind AS 116 "Leases".

2. Ind AS 116 Leases:

(i) The Company's lease asset primarily consist of leases for land and buildings for retail outlets, offices and warehouses having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. This has resulted in recognising right of use assets and lease liability of 1,209,969/- as on transition date i.e 1st April 2019.

(ii) The following is the summary of practical expedients elected on initial application:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(iii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended 31st March, 2020:

Transition impact on account of adoption of Ind AS 116 "Leases"	12,02,377
Additions during the year	71,554
Finance cost accrued during the year	45,131
Deletions	-
Payment of lease liabilities	5,35,722
Balance as at March 31, 2020	7,83,340

(iv) The adoption of the new standard has also resulted in decrease in profit before tax and profit for the year of current year by 23,468 (Increase in Depreciation expense and finance cost by 514,059 and 45,131 respectively with corresponding decrease in other expense by 535,722). The effect of this adoption is insignificant on earnings per share. Ind AS 116 has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments by 535,722 each. Total Deferred tax expense and deferred tax liabilities are increased by 2,949.

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 8.0%

(vi) Rental expense recorded for short-term leases was 1,251,079 for the year ended March 31, 2020.

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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3C. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (IN USD)

a. Reconciliation of carrying amount

	Computer Software	Goodwill on consolidation	Intangible Assets		Trademarks	Total	Intangible Assets Under Development	
			Website Development	Development			Software	Total
Gross carrying value								
As at April 01, 2018	1,12,599	-	44,121	55,561	-	2,12,281	-	-
Add: Additions made during the year	-	32,56,800	12,500	-	-	32,69,300	1,500	1,500
Add: Acquisition on business combination	-	-	85,646	17,30,000	-	18,15,646	-	-
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2019	1,12,599	32,56,800	1,42,267	17,85,561	-	52,97,227	1,500	1,500
Add: Additions made during the year	-	-	58,958	-	-	58,958	13,648	13,648
Add: Acquisition on business combination	-	-	-	-	-	-	-	-
Less: Disposals / adjustments during the year	57,351	-	27,721	-	-	85,072	1,500	1,500
As at March 31, 2020	55,248	32,56,800	1,73,504	17,85,561	-	52,71,113	13,648	13,648
Accumulated depreciation and impairment losses								
As at April 01, 2018	1,00,723	-	28,806	52,229	-	1,81,758	-	-
Add: Amortisation / Impairment for the year	4,400	-	11,513	1,59,794	-	1,75,707	-	-
Less: On disposals / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2019	1,05,123	-	40,319	2,12,023	-	3,57,465	-	-
Add: Amortisation / Impairment for the year	2,404	-	37,837	1,74,210	-	2,14,451	-	-
Less: On disposals / adjustments during the year	57,351	-	27,721	-	-	85,072	-	-
As at March 31, 2020	50,176	-	50,435	3,86,233	-	4,86,844	-	-
Net carrying value								
As at March 31, 2020	5,072	32,56,800	1,23,069	13,99,328	-	47,84,269	13,648	13,648
As at March 31, 2019	7,476	32,56,800	1,01,948	15,73,538	-	49,39,762	1,500	1,500



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	As at 31 March 2020 (Amount in USD)	As at 31 March 2019 (Amount in USD)
4 NON-CURRENT FINANCIAL ASSETS - LOANS		
Unsecured, considered good		
Security Deposits	1,26,959	1,32,269
	<u>1,26,959</u>	<u>1,32,269</u>
Break up		
Loans considered good - secured	-	-
Loans considered good - unsecured	1,26,959	1,32,269
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u>1,26,959</u>	<u>1,32,269</u>
Less: Allowances for doubtful Loans	-	-
Total Loans	<u>1,26,959</u>	<u>1,32,269</u>
5 OTHER NON CURRENT ASSETS		
Unsecured, Considered Good		
Prepaid Expenses		
- Prepaid Lease Rentals	-	3,922
	<u>-</u>	<u>3,922</u>
6 INVENTORIES		
Work in Progress	-	1,79,403
Finished Goods		
- Traded	34,58,661	38,57,106
Goods in Transit- Finished Goods	12,19,618	24,42,015
	<u>46,78,279</u>	<u>64,78,524</u>
Less: Provision for Non Moving Inventory	(4,09,237)	(9,25,888)
Total inventories	<u>42,69,042</u>	<u>55,52,636</u>
- As per inventory taken, valued and certified by the Management		
7 TRADE RECEIVABLES		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	16,03,686	16,61,028
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
	<u>16,03,686</u>	<u>16,61,028</u>
Less: Provision for Doubtful Debts	(1,51,726)	(40,494)
	<u>14,51,960</u>	<u>16,20,534</u>
The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and a provision for doubtful debts of Rs. USD 151,726/- (2018: USD 40,494/-) has been recorded.		
8 CASH AND CASH EQUIVALENTS		
Balances with banks		
-In Current Accounts	12,01,511	11,87,860
Cheques in hand	605	450
Cash on hand	6,81,163	9,91,401
	<u>18,83,279</u>	<u>21,79,711</u>



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	As at 31 March 2020 (Amount in USD)	As at 31 March 2019 (Amount in USD)
9 CURRENT FINANCIAL ASSETS - LOANS		
Unsecured and considered good unless otherwise stated		
Considered Good		
Advance to Related Parties	4,24,386	6,51,300
	<u>4,24,386</u>	<u>6,51,300</u>
*Due from Entities Controlled by Directors		
- M/s Organic India Private Limited (Holding Company)	3,70,386	6,51,300
- M/s Clean Program Corp (Subsidiary Company)	-	-
Break up		
Loans considered good - secured	-	-
Loans considered good - unsecured	4,24,386	6,51,300
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u>4,24,386</u>	<u>6,51,300</u>
Less: Allowances for doubtful Loans	-	-
Total Loans	<u>4,24,386</u>	<u>6,51,300</u>
10 CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured and considered good unless otherwise stated		
Advance to Related Parties*		
Advances recoverable in cash or kind	21,293	20,303
	<u>21,293</u>	<u>20,303</u>
*Due from Entities Controlled by Directors		
- M/s Organic India USA, LLC (Holding Company)	-	-
11 OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Prepaid Expenses		
- Prepaid Lease Rentals	-	3,670
- Other Prepaid expenses	2,36,011	1,42,557
Advance to supplier	-	-
Deferred Guarantee Premium	67,772	87,933
Recoverable from Government Authorities	-	12,661
Advances recoverable in cash or kind	91,342	2,32,195
	<u>3,95,125</u>	<u>4,79,016</u>



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12 EQUITY SHARE CAPITAL

	AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019	
	No of Shares	(Amount in USD)	No of Shares	(Amount in USD)
AUTHORISED SHARE CAPITAL				
Equity Shares of USD 1/- each	23,802	23,802	23,802	23,802
	<u>23,802</u>	<u>23,802</u>	<u>23,802</u>	<u>23,802</u>
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of USD 1/- each fully paid up	23,802	23,802	23,802	23,802
	<u>23,802</u>	<u>23,802</u>	<u>23,802</u>	<u>23,802</u>

a). Terms/rights attached to Equity Shares

The Company has one class of Shares and each shareholder has single right to vote for one share.

b). Shares held by holding company

Out of the equity shares issued by the Company, shares held by holding are as below:

Equity Shares	AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019	
	No of Shares	Amount in USD	No of Shares	Amount in USD
Organic India Private Limited (Holding Company) Fully paid and non-assessable shares (Equity shares of USD 1/- each)	23,802	23,802	23,802	23,802

c). The details of shareholders holding more than 5% shares as at 31 March 2020 and 31 March 2019 is set out below:

Name of shareholder	AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019	
	No of Shares	% of shareholding	No of Shares	% of shareholding
Equity Shares of USD 1/- each fully paid up Organic India Private Limited (Holding Company)	23,802	100.00%	23,802	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d). The reconciliation of the number of shares outstanding as at 31 March 2020 and 31 March 2019 is set out below:

Particulars	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Fully Paid & Non-Assessable Shares		
Number of shares in the beginning	23,802	17,958
Add: Shares issued through private placement	-	5,844
Number of shares at the end	23,802	23,802



ORGANIC INDIA USA, LLC
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	As at 31 March 2020 (Amount in USD)	As at 31 March 2019 (Amount in USD)
13 OTHER EQUITY		
Summary of Other Equity Balance		
Securities Premium Reserve	58,76,158	58,76,158
Capital Contribution	2,13,100	2,13,100
Retained Earnings	(39,51,143)	(35,38,958)
Non Controlling Interest	30,49,999	28,04,113
	<u>51,88,114</u>	<u>53,54,413</u>
Securities Premium Reserve		
Balance at the beginning	58,76,158	34,92,002
Add: Premium on Equity Shares fully paid up	-	23,84,156
Balance at the end	<u>58,76,158</u>	<u>58,76,158</u>
Retained Earnings		
Balance at the beginning	(35,38,958)	(20,84,029)
Profit for the year	(4,12,184)	(14,54,930)
Appropriations:		
Interim Dividend	-	(1,00,000)
Balance at the end	<u>(39,51,143)</u>	<u>(35,38,958)</u>
	<u>19,25,015</u>	<u>23,37,200</u>

Nature and purpose of each reserves

a) Securities premium reserve

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve.

b) Capital Contribution

It includes deemed interest amounting to USD 112,297 (FY 2018-19:USD 112,297) on loan taken from Organic India Private Limited, the Holding Company as per Ind AS 109.

c) Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

14 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured

Inter corporate Loans
OI (US) Holdings LLC*

	19,50,000	19,50,000
(A)	<u>19,50,000</u>	<u>19,50,000</u>
	7,33,942	7,15,382
	7,33,942	-
(B)	<u>-</u>	<u>7,15,382</u>
(A+B)	<u>19,50,000</u>	<u>26,65,382</u>

* Includes amount due to

- OI (US) Holdings, LLC, penultimate holding company.

*The said loan is repayable at the end of five years from the date on which loan was taken i.e. 27th March 2015 and carries interest @ 4% p.a. Payable quarterly during the term of loan of five years.

** The said loan is repayable at the end of three years from the date on which the said loan was taken and carries interest @ 5.51% p.a. payable half yearly during the term of loan of three years.

15 NON-CURRENT OTHER FINANCIAL LIABILITIES

Lease liability

3,17,321

3,17,321



ORGANIC INDIA USA, LLC
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	As at 31 March 2020 (Amount in USD)	As at 31 March 2019 (Amount in USD)
16 DEFERRED TAX LIABILITY (NET)		
Amortization	4,53,329	4,08,568
Carried forward business losses	-	-
Lease Liability	(39,245)	-
Total	<u>4,14,084</u>	<u>4,08,568</u>
Deferred tax liability (net)	<u><u>4,14,084</u></u>	<u><u>4,08,568</u></u>
17 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
Line of Credit		
- Citi Bank NA*	17,00,000	24,00,000
	<u>17,00,000</u>	<u>24,00,000</u>
* The Company has been sanctioned secured Line of Credit from CitiBank N.A. for financing short term working capital requirements amounting to USD 30,00,000. The said credit carries an interest rate of 2% above the base rate as defined in the agreement (effective rate of 2.41% as on March 31, 2020) payable quarterly and is secured against the inventory of the Company.		
18 TRADE PAYABLES		
For Goods and Services		
- Due of micro enterprises and small enterprises	-	-
- Due of creditors other than micro enterprises and small enterprises	28,86,580	41,52,173
	<u>28,86,580</u>	<u>41,52,173</u>
Out of above trade payables from related parties are as below		
- M/s Organic India Private Limited (Holding Company)	20,09,413	29,84,949
19 CURRENT FINANCIAL LIABILITIES - OTHERS		
Current maturities of long term debt (Refer Note 14)*	7,33,942	-
Interest accrued but not due on borrowings*	40,800	20,663
Lease liability	4,66,019	-
	<u>12,40,761</u>	<u>20,663</u>
* Includes Due to		
OI (US) Holdings LLC, A company in which director is interested	21,067	9,848
Organic India Private Limited, Holding Company	7,42,821	10,815
20 CURRENT TAX LIABILITIES (NET)		
Opening balance of provision of income tax (Net)	-	-
Add: Current tax payable for the year	2,42,350	2,03,867
Less: Taxes paid	(1,54,073)	(1,94,828)
Closing balance of provision of income tax (Net)	<u>88,277</u>	<u>9,039</u>
Provision of income tax (net advance tax)	88,277	9,039
Total current tax assets (liability)	<u><u>88,277</u></u>	<u><u>9,039</u></u>
21 OTHER CURRENT LIABILITIES		
Advance from Customers	9,477	35,870
Statutory Dues	15,758	31,720
Dividend Payable	20	20
Other Expenses Payable	4,82,137	6,70,315
	<u>5,07,392</u>	<u>7,37,925</u>



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	For the year ended 31 March 2020 (Amount in USD)	For the year ended 31 March 2019 (Amount in USD)
22 Revenue from operations		
Sale of Products (including excise duty)		
- Traded	2,26,59,735	2,21,24,298
	<u>2,26,59,735</u>	<u>2,21,24,298</u>
Details of Products Sold		
- Herbal Infusions	62,77,026	62,42,146
- Ayurvedic Medicines(Formulations)	93,67,625	92,31,602
- Psyllium	19,65,743	19,77,707
- Dehydrated Fruits & Vegetables	-	-
- Others	50,49,341	46,72,842
	<u>2,26,59,735</u>	<u>2,21,24,298</u>
Reconciliation of Revenue with Contracted Price		
Revenue as per contracted price	2,53,50,915	2,43,63,454
Adjustments	-	-
Discounts and Rebates	24,70,771	22,39,156
Rebate for Expiry	-	-
	<u>24,70,771</u>	<u>22,39,156</u>
Revenue from contract with customers	<u>2,28,80,144</u>	<u>2,21,24,298</u>
23 Other income		
Interest Income		
Bank Deposits	202	569
Leased Deposits measured at amortised cost	3,857	3,599
Corporate Charges Recovered	3,70,386	6,38,068
Income from Royalty	3,056	13,789
Income from sub letting	1,16,236	-
Provision for Doubtful Debts Written Back	-	15,962
Provision for Non Moving Inventory Written Back	5,16,651	-
Excess Provision Written back	28,723	3,43,199
Miscellaneous Receipts	90,664	2,84,131
	<u>11,29,775</u>	<u>12,99,316</u>
24 Change in inventories of Traded Goods		
Opening inventory		
Finished Goods	38,57,106	52,07,313
Work in Progress	1,79,403	1,80,741
	<u>40,36,509</u>	<u>53,88,054</u>
Stock acquired on acquisition of subsidiary	-	5,00,000
Closing inventory		
Finished Goods	34,58,661	38,57,106
Work in Progress	-	1,79,403
	<u>34,58,661</u>	<u>40,36,509</u>
Total (increase) in inventories	<u>5,77,848</u>	<u>18,51,545</u>



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	For the year ended 31 March 2020 (Amount in USD)	For the year ended 31 March 2019 (Amount in USD)
25 Employee benefits expense		
Salaries and wages	27,25,454	41,12,869
Contribution to Provident Fund & Other Funds	2,04,727	2,16,836
Staff Welfare Expenses	49,447	89,466
	<u>29,79,628</u>	<u>44,19,171</u>
26 Finance costs		
Interest Expense		
Term Loan	2,47,376	3,24,441
Lease liability	45,131	-
Guarantee Expenses	20,161	12,870
Loan processing charges	27,327	19,913
	<u>3,39,995</u>	<u>3,57,224</u>
27 Other expenses		
Administrative Expenses		
Rent	12,51,079	15,27,551
Repair and maintenance		
- Building	42,858	39,576
- Others	53,814	74,754
Freight outward	10,96,498	10,51,139
Travelling Expenses (includes Conveyance and Vehicle Running)	3,56,910	4,24,243
Legal and Professional Expenses	7,49,854	8,13,874
Communication Expenses	30,187	37,263
Computer repair and maintenance	99,016	97,798
Bad Debt written off	12,793	16,226
Insurance (Net of recovery)	27,362	20,647
Product Liability	87,643	1,12,095
Provision for Doubtful debts	1,11,232	-
Provision for Non Moving Inventory	-	8,42,558
Obsolete Stock written off	1,11,103	85,775
Certification Expenses	38,121	39,693
Rates & Taxes	27,293	41,512
Donations	24,000	70,900
Miscellaneous Expenses	1,68,100	2,14,799
Bank Charges	1,59,824	91,055
Loss on sale of Fixed Assets	3,203	27,590
Selling Expenses		
Samples	2,07,461	4,01,390
Business Promotion	56,87,125	49,54,977
Commission and Brokerage	11,42,107	10,69,505
	<u>1,14,87,584</u>	<u>1,20,54,920</u>
28 Income Taxes & Deferred Taxes		
(a) Tax expense recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	<u>(2,42,350)</u>	<u>(2,03,867)</u>
Total (A)	<u>(2,42,350)</u>	<u>(2,03,867)</u>
Deferred Tax		
Origination and reversal of temporary differences	<u>(5,516)</u>	<u>41,232</u>
Total (B)	<u>(5,516)</u>	<u>41,232</u>
Total (A+B)	<u>(2,47,866)</u>	<u>(1,62,635)</u>



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	For the year ended 31 March 2020 (Amount in USD)	For the year ended 31 March 2019 (Amount in USD)
(b) Movement in Deferred tax Assets (net)		
Deferred income tax liability / (asset), net		
Depreciation and Amortization	(5,516)	4,91,032
Net Deferred Tax Expense/Income recognised in Statement of Profit and Loss (Net of Valuation Allowance)	<u>(5,516)</u>	<u>4,91,032</u>
(c) Reconciliation of effective tax rate		
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before exceptional items and tax	81,567	(11,37,907)
Tax using the Company's domestic tax rate (31 March 2020:29.4%) 29%	23,981	(2,95,856)
Tax effect of:		
Non-deductible tax expenses		
Effect of tax related to expenses not deductible for income tax	(7,75,715)	(5,55,509)
Effect of tax related to losses of previous year on which deferred tax asset was not created	9,99,600	10,14,000
	<u>2,47,866</u>	<u>1,62,635</u>



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29 Contingent liabilities and commitments

	As at 31 March 2020	As at 31 March 2019
A Contingent Liabilities:	-	-
B Capital and Other Commitments:		

(a) Lease Commitments:

The Company has entered into operating leases for facilities and equipments. The lease commitments towards non cancellable leases is as below:

	As at 31 March 2020* (Amount in USD)	As at 31 March 2019 (Amount in USD)
a. Not later than one year	-	4,82,345
b. Later than one year but not later than five years	-	6,17,124
c. Later than five years	-	-

* Not applicable as the lease payments have been considered in lease liability as per Ind AS - 116.

Effective December 1, 2018, the Company began subleasing certain office space through November 2020 for \$8,850 per month. The sublease income of the Company is as below:

	As at 31 March 2020 (Amount in USD)	As at 31 March 2019 (Amount in USD)
a. Not later than one year	1,06,200	1,06,000
b. Later than one year but not later than five years	-	-
c. Later than five years	-	-

30 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2020 (Amount in USD)	For the year ended 31 March 2019 (Amount in USD)
Profit attributable to equity holders of the company	(1,66,298)	(13,00,542)
Weighted average number of equity shares (Nos.)	23,802	21,256
Nominal value of equity shares	10	10
Earnings per equity share		
-Basic	(6.99)	(61.18)
-Diluted	(6.99)	(61.18)



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31 Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Board of Directors of the Company reviews the operating results of the Company. The Board of Directors reviews performance of the Organic Herbal products business on an overall business. As the Company's activities fall within a single reportable segment being the core business segment i.e. Organic Herbal Products, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, entity wise disclosures are as under:

	31st March, 2020	31st March, 2019
Sale of Products		
- Within USA	2,26,59,735	2,21,24,298
- Outside USA	-	-
	<u>2,26,59,735</u>	<u>2,21,24,298</u>
	31st March, 2020	31st March, 2019
Details of Non Current Asset		
- Within USA	58,71,246	52,68,465
- Outside USA	-	-
	<u>58,71,246</u>	<u>52,68,465</u>

Information about major customers

The Company did revenue from the following customers which exceeded 10% of total revenue:-

Name of Customer	Share of Total Revenue(In Percentage)	
	31st March, 2020	31st March, 2019
United Natural Foods Inc	29.00	30.70
Amazon	-	20.90
Threshold Enterprises	-	13.20
Kehe Distributors LLC	13.60	10.30



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32 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

Financial instruments by category as 31st March 2020

(Amount in USD)

	31st March 2020				
	FVTPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
Loans(Non Current)	-	-	1,26,959	1,26,959	1,26,959
Trade receivables	-	-	14,51,960	14,51,960	14,51,960
Cash and Cash equivalents	-	-	18,83,279	18,83,279	18,83,279
Loans(Current)	-	-	4,24,386	4,24,386	4,24,386
Others	-	-	21,293	21,293	21,293
TOTAL	-	-	39,07,877	39,07,877	39,07,877
Financial liabilities					
Borrowings (Non Current)	-	-	19,50,000	19,50,000	19,50,000
Borrowings (Current)	-	-	17,00,000	17,00,000	17,00,000
Trade payables	-	-	28,86,580	28,86,580	28,86,580
Other Financial Liabilities	-	-	15,58,082	15,58,082	15,58,082
TOTAL	-	-	80,94,662	80,94,662	80,94,662

Financial instruments by category as 31st March 2019

(Amount in USD)

	31st March 2019				
	FVTPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
Loans(Non Current)	-	-	1,32,269	1,32,269	1,32,269
Trade receivables	-	-	16,20,534	16,20,534	16,20,534
Cash and Cash equivalents	-	-	21,79,711	21,79,711	21,79,711
Loans(Current)	-	-	6,51,300	6,51,300	6,51,300
Others	-	-	20,303	20,303	20,303
TOTAL	-	-	46,04,117	46,04,117	46,04,117
Financial liabilities					
Borrowings(Non Current)	-	-	26,65,382	26,65,382	26,65,382
Borrowings (Current)	-	-	24,00,000	24,00,000	24,00,000
Trade payables	-	-	41,52,173	41,52,173	41,52,173
Other Financial Liabilities	-	-	20,663	20,663	20,663
TOTAL	-	-	92,38,218	92,38,218	92,38,218

Trade receivables comprise amounts receivable from the sale of goods and services. The Management considers that the carrying amount of trade and other receivables approximates their fair value.

Loans (non-current) comprise of security deposits paid which have been discounted and the same approximates their fair value.

Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The Management considers that the carrying amount of trade payables approximates to their fair value.

Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at 31 March 2020

Fair value measurement using

	Level 1	Level 2	Level 3	Total
Financial assets:				
Loans	-	-	5,51,345	5,51,345
Trade receivables	-	-	14,51,960	14,51,960
Cash and Cash equivalents	-	-	18,83,279	18,83,279
Others	-	-	21,293	21,293
	-	-	39,07,877	39,07,877



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	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Borrowings	-	-	36,50,000	36,50,000
Trade payables	-	-	28,86,580	28,86,580
Other Financial Liabilities	-	-	15,58,082	15,58,082
	-	-	80,94,662	80,94,662

Financial assets and liabilities measured at fair value As at 31 March 2019

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	-	-	-	-
	-	-	-	-

* Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at 31 March 2019

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Loans	-	-	7,83,569	7,83,569
Trade receivables	-	-	16,20,534	16,20,534
Cash and Cash equivalents	-	-	21,79,711	21,79,711
Others	-	-	20,303	20,303
	-	-	46,04,117	46,04,117

	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Borrowings(Non Current)	-	-	26,65,382	26,65,382
Borrowings (Current)	-	-	24,00,000	24,00,000
Trade payables	-	-	41,52,173	41,52,173
Other Financial Liabilities	-	-	20,663	20,663
	-	-	92,38,218	92,38,218

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. These are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

There have been no transfers in either direction for the years ended 31 March 2020 and 31 March 2019.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis/net asset value method.



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33 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The risk management policies are established to identify and analyse the risk faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company activities. The Company's board oversees how management monitors compliance with Company's risk management policies and procedures, and review adequacy of the risk management framework in relation to the risk faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash Equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, credit limits
Liquidity Risk	All financial liabilities	Rolling cash flow forecasts	Availability of borrowing facilities

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk associated with the trade and other receivables.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

In determining the recoverability of trade receivables, Company considers any change in the credit quality of trade receivables from the date, credit was initially granted upto the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly the management believes that there is no further credit provision required in excess of the allowance for doubtful debts. Management has assessed the advances and other receivables for impairment and has concluded that appropriate provision has been made for the doubtful advances and balance are fully recoverable in the normal course of business.

Exposure to credit risk

The carrying amount of financial assets

	31-Mar-20	31-Mar-19
Trade and other receivable	17,30,645	17,93,297
Less: Loss allowance on receivable	(1,51,726)	(40,494)
	<u>15,78,919</u>	<u>17,52,803</u>

Movement in the allowance for impairment in respect of trade receivables

	31-Mar-20	31-Mar-19
Opening Balance	40,494	40,494
Add: Allowance for trade receivables during the year	1,11,232	-
Less: Allowance written back during the year	-	-
Closing Balance	<u>1,51,726</u>	<u>40,494</u>

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, availability of funding through an adequate amount of credit facilities to meet obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position i.e. cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.



Contractual maturities of financial liabilities 31 March 2020	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	28,86,580	-	-	28,86,580
Long term borrowings	7,33,942	19,50,000	-	26,83,942
Short term borrowings	17,00,000	-	-	17,00,000
Interest accrued but not due	40,800	-	-	40,800
Lease Liabilities	4,66,019	3,17,321.00	-	-
Other Accruals	-	-	-	-
	58,27,341	22,67,321	-	73,11,322

Contractual maturities of financial liabilities 31 March 2019	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	41,52,173	-	-	41,52,173
Long term borrowings	-	26,65,382	-	26,65,382
Short term borrowings	-	-	-	-
Interest accrued but not due	20,663	-	-	20,663
Other Accruals	-	-	-	-
	41,72,836	26,65,382	-	68,38,218

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Management of the Company has ensured that net worth of the Company has increased and profit from operations of the company has been utilised further in the operations of the Company.

	March 31 2020	March 31 2019
Total Assets	1,43,16,331	1,57,71,965
Total Liabilities	91,04,414	1,03,93,750
Net Worth	52,11,917	53,78,215

The Company determines the amount of capital required on the basis of actual business plans coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019.

The Company monitors capital on the basis of total debt to total equity on a periodic basis. The following table summarizes the capital of the Company:

Capital	As at 31st March 2019	As at 31st March 2018
Long Term Borrowings	19,50,000	26,65,382
Short Term Borrowings	17,00,000	24,00,000
Total Debt	36,50,000	50,65,382
Equity Share Capital	23,802	23,802
Other Equity	21,38,115	25,50,300
Non controlling interest	30,49,999	28,04,113
Total Equity	52,11,916	53,78,215
Debt-Equity Ratio	0.70	0.94



ORGANIC INDIA USA, LLC
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35 RELATED PARTY DISCLOSURES

A Names of Related parties where control exists

Holding Company

- M/s Organic India Private Limited

Subsidiary Company

- M/s The Clean Program Corp

Key Management Personnel

- Mr. Steven Bookoff

Entities under common ownership

- M/s OI (US) Holdings, LLC

B Summary of related party transaction:

Particulars	Holding Company		Entities under common ownership	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Loan Taken	-	27,50,000	-	-
Capital Contribution	-	48,127	-	-
Loan - Repayment	-	30,00,000	-	9,00,000
Sale of Traded Goods	-	13,232	-	-
Purchase of Traded Goods	44,78,886	57,52,513	-	-
Corporate Charges Recovered	3,70,386	6,38,068	-	-
Interest on Loan	42,014	81,196	1,86,802	2,43,245
Payables	20,09,413	29,95,764	19,71,067	19,59,848
Receivables	3,70,386	6,51,300	-	-

C Transactions with the related parties which have been entered into during the year are as follows:

Particulars	Holding Company		Entities under common ownership	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Loan Taken	-	27,50,000	-	-
- M/s Organic India Private Limited	-	27,50,000	-	-
Capital Contribution*	-	48,127	-	-
- M/s Organic India Private Limited	-	48,127	-	-
Loan - Repayment	-	-	-	9,00,000
- M/s OI (US) Holdings, LLC	-	-	-	9,00,000
- M/s Organic India Private Limited	-	30,00,000	-	-
Sale of Traded Goods	-	13,232	-	-
- M/s Organic India Private Limited	-	13,232	-	-
Purchase of Traded Goods	44,78,886	57,52,513	-	-
- M/s Organic India Private Limited	44,78,886	57,52,513	-	-
Corporate Charges Recovered	3,70,386	6,38,068	-	-
- M/s Organic India Private Limited	3,70,386	6,38,068	-	-
Interest on Loan	42,014	81,196	-	-
- M/s Organic India Private Limited	42,014	81,196	-	-
- M/s OI (US) Holdings, LLC	-	-	1,86,802	2,43,245
Payables	20,09,413	29,95,764	-	-
- M/s Organic India Private Limited	20,09,413	29,95,764	-	-
- M/s Organic India Private Limited - Loan	7,42,821	7,15,382	-	-
- M/s OI (US) Holdings, LLC	-	-	19,71,067	19,59,848
Receivables	3,70,386	6,51,300	-	-
- M/s Organic India Private Limited	3,70,386	6,51,300	-	-

*On account of deemed interest on loan taken from Organic India Private Limited



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36 Business Combination

On April 25, 2018, the Holding Company acquired 50.01% of the outstanding common shares of CLEAN for a total purchase price of \$2,750,275 that was paid in cash. The Company desired to partner with CLEAN in order to further provide consumers access to healthy lifestyle products. The companies' collective product lines compliment consumers looking for natural alternatives to conventional solutions.

The following table summarizes the approximate acquisition date fair values of the assets acquired and liabilities assumed:

Particulars	
Consideration Transferred	27,50,275
Non Controlling interest in the Acquired Entity	27,49,725
Less Fair Value of identifiable net assets and liabilities*	<u>22,43,200</u>
	<u>32,56,800</u>

Particulars	Amount (USD)
Cash	5,44,400
Inventory	5,00,000
Prepaid expenses and other assets	1,34,100
Trade name	17,30,000
Accounts payable	(1,07,100)
Other current liabilities	(1,08,400)
Deferred taxes	(4,49,800)
Total identifiable net assets and liabilities	<u>22,43,200</u>

The fair value of the intangible assets and noncontrolling interest in CLEAN was determined on the basis of an independent valuation, which used the relief from royalty and the weighted average return on assets approaches. This fair value measurement is based on significant inputs that are not observable in the market. Key assumptions include; forecasted revenue, cost of sales, operating expenses, capital expenditures, and net working capital.

37 Impairment

The Company has not recognized any loss on impairment in respect of assets of the Company in terms of Indian Accounting Standard (Ind AS) 16 on "Property, Plant and equipment"/ Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets" since in the opinion of the Management, as confirmed by the Board of Directors, the reduction in value of any asset, to the extent required, has already been provided for in the books. In respect of the assets at the subsidiaries the impairment testing is based on the realizable value of underlying assets as reviewed and tested at the level of the Board of Directors at the subsidiary and as confirmed by the Board of Directors of the Company.

38 Due to Micro, Small And Medium enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier

	For the year ended 31 March 2020	For the year ended 31 March 2019
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid	-	-

39 Employee Benefits

During the period, the Company has recognized the following amounts in the profit and loss account:

i) Employers' contribution to Defined Contribution/Benefit Plans (in USD)	2,04,727	2,16,836
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ORGANIC INDIA USA, LLC
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

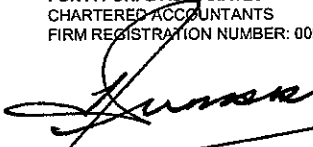
40 Other notes

- (a) Debit and credit balances of trade payables, trade receivables, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties.
- (b) As per the requirement of Schedule III of the Act, the Board of Directors have considered the values of all assets of the Company other than fixed assets and non-current investments, and have come to a conclusion that these have a value on realization in the ordinary course of business which is not less than the value at which they are stated in the balance sheet.
- (c) These accounts are prepared for the purpose of consolidation with the accounts of Organic India Private Limited (the Holding Company)
- (d) The comparable figures for previous reporting year are re-stated/regrouped wherever required.

Compiled from the audited consolidated financial statements of Organic India USA LLC and modified for Fit for Consolidation with the financials of Organic India Private Limited

FOR A PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 009203N

ON BEHALF OF BOARD OF DIRECTORS


AVOTT SUBARWAL
MEMBERSHIP NUMBER: 080654
UDIN: 20086654 AAAACV3544




MIGUEL GIL
CHIEF EXECUTIVE OFFICER


RICHARD F CELESTE
CHAIRMAN


JULIE ALBRECHT
FINANCE CONTROLLER

PLACE: NEW DELHI
DATE: 24/08/2020 .

PLACE: BOULDER, USA
DATE: AUGUST 14, 2020

