

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GOLDEN VALLEY AGROTECH PRIVATE LIMITED**

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Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Golden Valley Agrotech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company which is a Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval
Kartikeya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad

Date: *June 13, 2018.*

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Golden Valley Agrotech Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

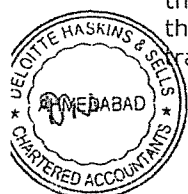
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad

Date: *June 12, 2018*

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

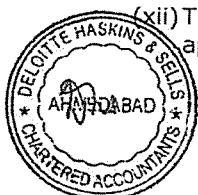
- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been specified for the Company by the Central Government under section 148(1) of the Act and hence reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, and Sales Tax, Service Tax, Value Added Tax, Goods & Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Customs Duty and Excise Duty.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods & Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - (c) Details of Sales Tax and Value Added Tax dues which have not been deposited as on March 31, 2018 on account of disputes are given below:



Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Disputed (in ₹)	Amount Paid (in ₹)
The West Bengal Value Added Tax Act, 2003	Value Added Tax	Additional Commissioner	FY 2013-14	₹9,81,113	₹3,49,280
The Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Deputy Commissioner	FY 2014-15	₹55,534	₹13,884
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner	FY 2013-14	₹13,01,500	₹-
			FY 2014-15	₹84,203	₹-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner	FY 2011-12	₹2,04,422	₹81,770
			FY 2012-13	₹4,19,163	₹1,67,666
			FY 2013-14	₹10,57,389	₹3,70,086
	Value Added Tax - Penalty	Joint Commissioner	FY 2014-15	₹13,59,462	₹-
			FY 2011-12	₹1,80,000	₹45,000
			FY 2012-13	₹1,45,833	₹72,917
The Central Sales Tax Act, 1956	Central Sales Tax	Additional Commissioner	FY 2011-12	₹4,675	₹2,338
		Deputy Commissioner	FY 2012-13	₹8,63,624	₹-
			FY 2013-14	₹7,692	₹-
			FY 2014-15	₹21,88,750	₹-

There are no dues of Income-tax, Service Tax, Custom Duty and Excise duty which have not been deposited as on March 31, 2018 on account of disputes.

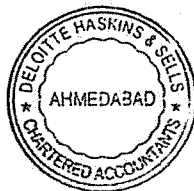
- (viii) The Company has not taken any term loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration as per the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



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- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No.106189)

Place: Ahmedabad

Date

June 13, 2018

Golden Valley Agrotech Private Limited
Balance Sheet as at 31st March, 2018

Particulars	Notes	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	0.55	0.55
(b) Financial Assets			
(i) Investments	4	1.03	1.03
(ii) Other Financial Assets	5	61.53	72.83
(c) Deferred Tax Assets	6	4.34	9.10
		67.45	83.51
(2) CURRENT ASSETS			
(a) Inventories	7	14.54	7,003.12
(b) Financial Assets			
(i) Trade Receivables	8	82.03	5,801.66
(ii) Cash and Cash Equivalents	9	592.39	1,569.73
(iii) Bank balances other than (ii) above	10	2,536.49	8.32
(iv) Other Financial Assets	11	79.30	44.91
(c) Other Current Assets	12	1,191.40	151.98
		4,496.15	14,579.72
TOTAL ASSETS		4,563.60	14,663.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	30.00	30.00
(b) Other Equity	14	881.74	765.75
		911.74	795.75
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
Other Financial Liabilities	15	1.00	1.00
(b) Provisions	16	6.25	8.01
		7.25	9.01
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	17	252.66	13,029.86
(ii) Other Financial Liabilities	18	3,116.68	115.00
(b) Other Current Liabilities	19	246.88	678.12
(c) Provisions	20	0.99	0.70
(d) Current Tax Liabilities (Net)	21	27.40	34.79
		3,644.61	13,858.47
TOTAL EQUITY AND LIABILITIES		4,563.60	14,663.23

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad

Date : *June 12, 2018*

For and on behalf of the Board of Directors of
Golden Valley Agrotech Private Limited

Satyendra Gaur
Satyendra Gaur
Managing Director
DIN : 03273259

Pankaj Kumar
Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad

Date : 12th June, 2018



Golden Valley Agrotech Private Limited
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Notes	Year ended 31st March, 2018 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
Revenue			
I Revenue from Operations	22	63,973.56	1,62,934.07
II Other Income	23	70.85	137.74
III Total Income (I+II)		64,044.41	1,63,071.81
IV Expenses			
Purchase of Stock in Trade	24	55,381.84	1,61,415.75
Changes in Inventory of Stock In Trade	25	6,984.07	(632.15)
Employee Benefits Expenses	26	52.67	53.58
Finance Costs	27	13.99	9.01
Depreciation and Amortisation Expenses	3	-	1.42
Other Expenses	28	1,442.05	1,968.60
Total Expenses (IV)		63,874.62	1,62,816.21
V Profit before tax (III-IV)		169.79	255.60
VI Tax Expense:	30		
(a) Current tax		46.01	52.31
(b) Deferred tax		4.83	38.86
(c) Short provision for current tax relating to previous year		2.82	2.91
		53.66	94.08
VII Profit after tax (V-VI)		116.13	161.52
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Actuarial Gain / (Loss) on Employee Benefits		(0.21)	0.24
(b) Income tax relating to items that will not be reclassified to profit or loss		0.07	-
Total Other Comprehensive Income/(loss)		(0.14)	0.24
IX Total Comprehensive Income for the year (VII+VIII) (Comprising profit (loss) and other comprehensive income for the period)		115.99	161.76
X Earnings per share (basic and diluted) (₹) (Face value of equity share of ₹ 10 each)	32	38.71	55.56

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Kartikanya Raval

Kartikanya Raval
Partner



Place : Ahmedabad

Date : *June 12, 2018*

**For and on behalf of the Board of Directors of
Golden Valley Agrotech Private Limited**

S. Gaur
Satyendra Gaur
Managing Director
DIN : 03273259

Place : Ahmedabad

Date : 12th June, 2018

Pankaj Kumar

Pankaj Kumar
Director
DIN : 01390881



Golden Valley Agrotech Private Limited
Statement of Changes In Equity for the year ended 31st March, 2018

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2016	Changes in Equity Share Capital during the year	Balance as at 31st March 2017
5.00	25.00	30.00
Balance as at 1st April 2017	Changes in Equity Share Capital during the year	Balance as at 31st March 2018
30.00	-	30.00

B. Other Equity

Particulars	Amount (₹ in Lakhs)
Surplus in Statement of Profit & Loss A/c	
Balance as at 1st April 2016	603.99
Profit for the year	161.52
Other comprehensive income	0.24
Balance as at 31st March 2017	765.75
Profit for the year	116.13
Other comprehensive income	(0.14)
Balance as at 31st March 2018	881.74

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

For and on behalf of the Board of Directors of
Golden Valley Agrotech Private Limited

Satyendra Gaur

Satyendra Gaur
Managing Director
DIN : 03273259

Pankaj Kumar

Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad

Date : *June 12, 2018*

Place : Ahmedabad

Date : 12th June, 2018



Golden Valley Agrotech Private Limited
Cash Flow Statement for the year ended 31st March, 2018

Particulars	Year ended 31st March, 2018 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
(A) Cash flow from operating activities		
Profit before tax	169.79	255.60
Adjustment for:		
Interest Income	(61.85)	(119.14)
Provision for gratuity	0.94	1.16
Provision for compensated absences	(1.01)	0.43
Provision for Loss of Stock due to Fire	0.27	13.86
Depreciation and amortisation expenses	-	1.42
Finance Costs	13.99	9.01
Operating profit before working capital changes	122.13	162.34
Changes in working capital:		
Increase / (Decrease) in Assets		
Other Financial Assets	(5.53)	(26.31)
Inventories	6,988.30	(648.63)
Trade Receivables	5,719.63	(1,698.46)
Other Current Assets	(1,039.42)	(93.01)
Increase / (Decrease) in Liabilities		
Trade Payables	(12,777.20)	2,947.44
Other Financial Liabilities	3,001.68	64.00
Other Current Liabilities	(431.24)	286.01
Provisions	(1.62)	(0.02)
Cash flow generated from / (used in) operations	1,576.73	993.36
Less : Income Tax Paid	(56.21)	(24.32)
Net cash flow from / (used in) operating activities (A)	1,520.52	969.04
(B) Cash flow from investing activities		
Investments	-	(0.43)
Fixed Deposit Placed	(2,533.53)	(1.29)
Interest received	49.66	119.20
Net cash flow from / (used in) investing activities (B)	(2,483.87)	117.48
(C) Cash flow from financing activities		
Issue of Equity Shares	-	25.00
Finance Costs Paid	(13.99)	(9.01)
Net cash flow from / (used in) financing activities (C)	(13.99)	15.99
Net increase in cash and cash equivalents (A)+(B)+(C)	(977.34)	1,102.51
Cash and cash equivalents at the beginning of the year	1,569.73	467.22
Cash and cash equivalents at the end of the year	592.39	1,569.73

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Kartikanya Raval

Kartikanya Raval
Partner



Place : Ahmedabad

Date : *June 12, 2018*

For and on behalf of the Board of Directors of
Golden Valley Agrotech Private Limited

Satyendra Gaur
Satyendra Gaur
Managing Director
DIN : 03273259

Pankaj Kumar
Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad

Date : 12th June, 2018



1. CORPORATE INFORMATION

Golden Valley Agrotech Private Limited (the 'Company') is primarily engaged in the business of trading in refined cotton, groundnut, soya, mustard, rice bran and sunflower oils for edible use, rice, besan, castor seed and other edible commodities. The Company has its customer market in India and trading depots in various parts of the country. The Company has obtained Trading cum Clearing Membership (TCM) of National Commodity & Derivatives Exchange Limited (NCDEX) for trading in various agro based products and commodities. The Company is a private limited Company and a wholly-owned subsidiary of Adani Wilmar Limited.

The financial statements for the year ended March 31, 2018 were approved for issue by the Company's Board of Directors on June 12, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation and Statement of compliance

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS-101 "First time adoption of Indian Accounting Standards" with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rules of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2018 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Use of Estimates

The preparation of financial statements in conformity with IND AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates:

Key source of estimation or uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, employee benefits, provisions and contingent liabilities.

Provisions and contingent liabilities :

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is not recognized in the financial statements. Policy for the same has been explained under Note 2 (j).



(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

Revenue from Sale of Goods: Revenue from sale of goods is recognised when significant risk & reward of ownership of goods are transferred to customer, amount of revenue can be reliably measured and it is probable that future economic benefits associated with transaction of sale will flow to the entity.

Revenue from rendering of service : Revenue from services is recognized on rendering of services as per the terms of the contract. Brokerage Income is recognised for NCDEX Transactions as per the terms of the contract.

Interest : Interest income from financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest is included under "other income" in the statement of profit and loss.

(d) Property, plant and equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

Depreciation on fixed assets has been provided on the useful life assessed by the management of the Company.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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

The useful lives of Office equipment is 3 years.

(e) Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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



(f) **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. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives and Equity.

Financial Asset: Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

Initial Recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent Measurement:

Above Financial Assets are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Impairment of financial assets :

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial Liability: Trade Payable, Borrowings, Loans / advances taken, security deposits taken & any other contractual liability are covered under Financial Liability.

Initial Recognition:

Above financial Liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent Measurement:

Above Financial Liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

(g) **Inventories**

Stock-in-trade is valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises cost of goods purchased and other direct and indirect costs incurred in bringing the inventories to their present location. Cost is determined on FIFO basis. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

(h) **Cash and Cash Equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits, other short-term, highly liquid investments 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) **Provision, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience.

Disclosure of contingent liability are made when there is a possible or present obligation where an outflow of economic benefit is 'not probable'. Where, outflow of economic benefit is 'remote', no disclosure is made.

Contingent Assets are disclosed only when the inflow of economic benefit is 'probable'.



(j) **Employee Benefits**

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Post Employment Benefits

(i) Defined Benefit Plans - The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(ii) Defined Contribution Plans - Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred.

(iii) Long-term employee benefits - Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

(iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

(k) **Leases**

The determination of whether an arrangement is / or contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. The company's leasing arrangements are in respect of operating lease for office premises. The aggregate lease rent payable is charged as rent including lease rentals in statement of profit and loss on straight line basis.

(l) **Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

(m) **Earnings / (Loss) Per Share**

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

(n) **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



(a) **Recent accounting pronouncements**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant."

Ind AS 115 - Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant"



3. Property, Plant and Equipment

Description of Assets	Office Equipments ₹ in Lakhs
Year ended 31st March, 2017	
Opening & Closing gross carrying amount	4.27
Accumulated depreciation and impairment	
Opening Accumulated depreciation	2.30
Depreciation expense	1.42
Closing accumulated depreciation	3.72
Net Carrying amount as at 31st March, 2017	0.55
Year ended 31st March, 2018	
Opening & Closing gross carrying amount	4.27
Opening & Closing accumulated depreciation	3.72
Net Carrying amount as at 31st March, 2018	0.55



4. Investments	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Other Investment (Unquoted) (At Amortised Cost)		
Non Current Investment in Government Securities		
National Saving Certificate (Pledged with Government Authorities)	1.03	1.03
Total	1.03	1.03
5. Other Financial Assets - Non Current	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
(At amortised cost)		
Security Deposits	48.99	65.66
Margin Money (Bank fixed deposits pledged with Government Authorities or held as Margin Money, Maturing after 12 months from Balance Sheet date)	12.54	7.17
Total	61.53	72.83
6. Deferred Tax Assets	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Deferred Tax Assets	4.34	-
Unused MAT Credit	-	9.10
(MAT credit utilised/adjusted during the year ₹ 11.60 Lakhs for 31st March 2017 ₹ 41.88 Lakhs)		
Total	4.34	9.10
7. Inventories	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
(At lower of Cost and Net Realisable Value)		
Stock-in-trade :		
Edible Oil [Stock-in-transit: ₹ Nil (As at 31-03-2017 ₹ 1,298.16 Lakhs)]	8.58	3,976.56
Rice [Stock-in-transit: ₹ Nil (As at 31-03-2017 ₹ 41.84 Lakhs)]	2.98	2,570.67
Soya Bari [Stock-in-transit: ₹ Nil (As at 31-03-2017 ₹ 50.41 Lakhs)]	0.02	278.02
Lauric	-	170.38
	11.58	6,995.63
Packing Material	2.96	7.49
Total	14.54	7,003.12
8. Trade Receivables	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Secured, considered good	-	117.07
Unsecured, considered good	82.03	5,684.59
Total	82.03	5,801.66
9. Cash and Cash equivalents	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Cash and Cash equivalents		
Balances with banks		
In current accounts	592.39	1,569.73
Total	592.39	1,569.73
10. Bank balance (other than Cash and Cash equivalents)	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Other Bank Balances		
Deposit with original maturity of less than 12 months (Pledged with Government Authorities & NCDEX)	2,536.49	8.32
Total	2,536.49	8.32
11. Other Financial Assets - Current	As At 31st March, 2018	As At 31st March, 2017
	₹ in Lakhs	₹ in Lakhs
(At amortisation cost)		
Security Deposits	66.20	44.00
Interest Accrued on Fixed Deposits	13.10	0.91
Total	79.30	44.91



12. Other Current Assets	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
Advances to Suppliers	1,003.68	9.52
[Advances given to Related party: ₹ 988.22 Lakhs (As at 31-03-2017 ₹ Nil)]		
Advance to Employees		0.04
Prepaid Expenses	3.66	9.32
Balances with Government authorities	184.06	133.10
Total	1,191.40	151.98

13. Share Capital

Particulars	As At 31st March, 2018 No of Shares	As At 31st March, 2017 No of Shares	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
Authorised Share Capital				
Equity Shares of ₹ 10 each	3,00,000	3,00,000	30.00	30.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10 each	3,00,000	3,00,000	30.00	30.00
	3,00,000	3,00,000	30.00	30.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As At 31st March, 2018 No. of Share	Amount ₹ in Lakhs	As At 31st March, 2017 No. of Share	Amount ₹ in Lakhs
Outstanding at the beginning of the ye.	3,00,000	30.00	50,000	5.00
Add : Right Issue during the year			2,50,000	25.00
Outstanding at the end of the year	3,00,000	30.00	3,00,000	30.00

During the year 2016-17, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on 9th March, 2017, the Company has increased its authorised share capital to ₹ 30.00 Lakhs divided into 3,00,000 equity shares of ₹10 each. The Company issued and allotted an aggregate of 2,50,000 Equity shares of ₹10 at par on right issue allotment basis to Adani Wilmar Limited.

(ii) Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is eligible for one vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shareholders holding more than 5 percent equity shares in the Company

Name of the shareholder :

	As At 31st March, 2018 No of Shares % of holding	As At 31st March, 2017 No of Shares % of holding
Adani Wilmar Limited and its nominees	3,00,000 100	3,00,000 100

(iv) Details of shares held by the holding Company

Holding Company	As At 31st March, 2018	As At 31st March, 2017
Adani Wilmar Limited and its nominees	3,00,000	3,00,000

(v) Aggregate number of shares issued for consideration other than cash

	As At 31st March, 2018	As At 31st March, 2017
Shares issued for consideration other than cash		

(vi) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans. The funding requirements are met through equity and operating cash flows generated.



Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended on 31st March, 2018

		As At 31st March, 2018	As At 31st March, 2017
		₹ in Lakhs	₹ in Lakhs
14. Other Equity			
Surplus in the Statement of Profit and Loss			
	Outstanding at the beginning of the year	765.75	603.99
	Add : Profit for the year	116.13	161.52
	Add : Other comprehensive income	(0.14)	0.24
	Outstanding at the end of the year	881.74	765.75
15. Other Non Current Financial Liabilities			
(At amortised cost)			
	Security Deposit from C&F Vendor	1.00	1.00
	Total	1.00	1.00
16. Non-Current Provisions			
Provision for Employee Benefits (Refer Note 31)			
	Provision for Gratuity	3.65	4.42
	Provision for Compensated Absences	2.60	3.59
	Total	6.25	8.01
17. Trade Payables			
Due to micro and small enterprises (Refer Note 35)			
	Other than micro and small enterprises		
	- Due to related parties (Refer Note 33)		12,051.95
	- Due to other than micro and small enterprises	252.66	977.91
	Total	252.66	13,029.86
18. Other Financial Liabilities			
(At amortised cost)			
	Deposits from Customers	5.00	60.00
	Deposits from C&F Vendors	55.14	55.00
	Margin money received from client	3,056.54	-
	Total	3,116.68	115.00
19. Other Current Liabilities			
Statutory dues		2.19	404.73
	Advances from Customers	244.69	273.39
	Total	246.88	678.12
20. Current Provisions			
Provision for Employee Benefits (Refer Note 31)			
	Provision for Gratuity	0.41	0.10
	Provision for Compensated Absences	0.58	0.60
	Total	0.99	0.70
21. Current Tax Liabilities (Net)			
Provision for Taxation		27.40	34.79
	Total	27.40	34.79



Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended on 31st March, 2018

		For the year ended 31st March, 2018 ₹ in Lakhs	For the year ended 31st March, 2017 ₹ in Lakhs
22. Revenue from Operations			
Sale of Products :			
Trade goods			
- Edible Oil	53,043.59	1,33,083.36	
- Rice	7,947.79	18,264.94	
- Soya Bari	2,713.93	6,817.01	
- Lauric	219.16	4,664.54	
	63,924.47	1,62,829.85	
Brokerage Income	2.08	-	
Other Operating Revenue			
Insurance recovery from customers (net of expenses of ₹ 29.41 Lakhs, Previous year: ₹ 66.26 Lakhs)	47.01	104.22	
Total	63,973.56	1,62,934.07	
23. Other Income			
Interest received on financial assets - carried at amortised cost			
- Bank Deposits	13.26	1.31	
- Customers	48.59	117.83	
Miscellaneous Income	9.00	18.60	
Total	70.85	137.74	
24. Purchases of Stock in Trade			
Traded goods:			
- Edible Oil	48,459.92	1,33,199.68	
- Rice	5,283.25	19,352.52	
- Soya Bari	1,618.63	5,104.45	
- Lauric	20.04	3,759.10	
Total	55,381.84	1,61,415.75	
25. Changes in Inventory of Stock In Trade			
Opening Stock :			
Stock In Trade	6,995.64	6,363.49	
	6,995.64	6,363.49	
Closing Stock :			
Stock In Trade	11.57	6,995.64	
	11.57	6,995.64	
Decrease / (Increase) in Inventories of Stock in Trade	Total	6,984.07	(632.15)
26. Employee Benefits Expenses			
Salaries and Wages	48.30	49.50	
Contribution to Provident and other funds (Refer Note 31)	2.26	2.19	
Gratuity Expenses (Refer Note 31)	0.94	1.15	
Staff Welfare Expenses	1.17	0.74	
Total	52.67	53.58	
27. Finance Costs			
Interest on Security Deposits	10.94	7.16	
Interest on Delayed Payment of Income Tax	2.39	0.73	
Interest on Delayed payment of TDS	0.02	-	
Other Borrowing Cost	0.64	1.12	
Total	13.99	9.01	



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended on 31st March, 2018

28. Other Expenses	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Rent (Refer note 36)	471.53	481.95
Stationery and Printing	5.07	9.46
Rates and Taxes	0.98	1.23
Packing material Consumption	9.50	10.94
Freight and Forwarding Expenses	481.82	1,202.42
Commission and Brokerage	249.57	66.26
Sales Promotion Expenses	173.40	132.65
Payment to Statutory Auditors*	9.50	11.50
Professional Fees and Legal Expenses	33.15	29.40
Loss of Stock due to Fire	0.27	13.86
Corporate Social Responsibility Expenses (Refer note 39)	6.00	6.00
Directors Sitting Fee	0.29	1.12
Miscellaneous Expenses	0.97	1.81
Total	1,442.05	1,968.60
* Payment to Auditor's		
- Statutory Audit Fees	9.50	11.50
Total	9.50	11.50



29. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
Claims against the Company, not acknowledged as debts		
- Value Added Tax and Central Sales Tax	98.52	71.68
The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business.		
The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		

30. INCOME TAX

(a) Tax Expenses recognised in Statement of Profit and Loss:

Particulars	Year ended 31st March, 2018 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
Current Tax Expenses	53.66	94.08
Effective income tax rate (in %)	31.65%	36.77%

(b) A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year ended 31st March, 2018 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
Total comprehensive income before income tax expense	169.58	255.83
Profit before Tax	169.79	255.60
Statutory income tax rate	33.06%	33.06%
Tax at Indian statutory income tax rate	56.14	84.51
Add : Tax effect of amounts which are not deductible in calculating taxable income	3.76	8.61
Less : Tax effect of amounts which are considered for taxable income	(2.22)	(1.95)
Less : Deferred Tax impact on temporary Differences	(4.34)	-
Add : Charge/(credit) in respect of previous years	2.82	2.91
Less : Others	(2.50)	-
Income tax expense as per Statement of Profit and Loss	53.66	94.08

(c) The Company has unutilised MAT credit amounting to ₹ Nil and ₹ 9.10 Lakhs as at 31st March 2018 and 31st March 2017 respectively recognised as deferred tax assets on the basis that recovery is probable in the foreseeable future.

31. EMPLOYEE BENEFITS

Defined Benefit Plan

(A) Gratuity

The Company has unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of the net defined benefit plan expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Particulars	Gratuity	
	As at/ For the Year Ended 31st March, 2018 ₹ in Lakhs	As at/ For the Year Ended 31st March, 2017 ₹ in Lakhs
(a) Amount recognised in the Balance Sheet		
Present value of unfunded obligations	4.06	4.52
Net liability	4.06	4.52
(b) Amounts recognised in the Statement of Profit and Loss		
Current service cost	0.60	0.87
Losses/(gains) on curtailments and settlement	0.34	0.29
Total, included in "employee benefit expense".	0.94	1.16
(c) Components of defined benefit costs recognised in other comprehensive income		
Change in Demographic Assumptions	(0.08)	-
Change in financial assumptions	0.17	(0.54)
Experience variance (i.e. Actual experience vs assumptions)	0.12	0.30
Total, included in other comprehensive income	0.21	(0.24)
(d) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof		
Opening defined benefit obligation	4.52	3.61
Current Service Cost	0.60	0.87
Interest Cost	0.34	0.29
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in Demographic Assumptions	(0.08)	-
Change in Financial Assumptions	0.17	(0.54)
Experience Variance	0.12	0.30
Benefits paid	(0.57)	-
Acquisition Adjustment	(1.04)	-
Closing defined benefit obligation	4.06	4.52



(e) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

Discount rate	7.80%	7.60%
Annual increase in salary costs	8.00%	7.50%
Retirement Age	58 years	58 years

(f) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The results of sensitivity analysis is given below:

Particulars	As At 31st March, 2018		As At 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.40	3.77	5.33	3.87
Salary Growth Rate (- / + 1%)	3.77	4.40	3.86	5.32
Attrition Rate (- / + 50% of attrition rates)	4.11	4.04	4.51	4.53
Mortality Rate (- / + 10% of mortality rates)	4.07	4.07	4.52	4.52

(g) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) 8 years

Expected cash flows over the next (valued on undiscounted basis)

	Amount ₹ in Lakhs
1 year	0.41
2 to 5 years	1.66
6 to 10 years	2.87
More than 10 years	3.76

(B) Compensated Absences

Other Long-term employee benefits obligations which are provided for but not funded are as under :

Particulars	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
	(1.01)	0.43
Privilege Leave Benefit		

Notes

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(C) Defined Contribution Plans

Particulars	Year ended 31st March, 2018 ₹ in Lakhs	Year ended 31st March, 2017 ₹ in Lakhs
	2.26	2.19
Amount contributed to Provident Fund recognised as an expense and included in Note 26		

32. EARNING PER SHARE

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) Calculation of Weighted Average Number of equity shares		
Number of shares outstanding at the Beginning of the year	3,00,000	50,000
Shares issued during the year	-	2,50,000
Total Number of Equity Shares outstanding at the end of the year	3,00,000	3,00,000
Weighted Average Number of Equity Shares outstanding during the year for calculation of Basic and Diluted earnings per share	3,00,000	2,90,704
(b) Net Profit for Basic and Diluted Earning Per Share as per Statement of Profit and Loss (₹ in Lakhs)	116.13	161.52
(c) Earning Per Share (Basic and Diluted) (b/a) (in ₹)	38.71	55.56
(d) Face Value per Equity Share (in ₹)	10	10

33. RELATED PARTY TRANSACTIONS

A) Name of the related party and nature of relationship :

- (a) Holding Company Adani Wilmar Limited
(b) Key Managerial Personnel

Satyendra Gaur - Managing Director
Birva Patel - Director (Upto 06.10.2017)
Dhaval Shah - Director (Upto 15.04.2017)
Pankaj Kumar - Director (w.e.f 15.04.2017)
Sushama Oza - Director
Satyendra Kumar Shukla - Director

- (c) Enterprises over which Key Managerial personnel of the Holding Company can exercise significant influence and with whom Transactions entered during the year Adani Foundation

- (d) Joint Venture of Adani Wilmar Limited KTV Health Food Private Limited



(B) Nature of transactions during the year ended and outstanding balances as at	31st March, 2018	31st March, 2017
	₹ in Lakhs	₹ in Lakhs
Purchase of Traded Goods		
- Adani Wilmar Limited	47,975.77	1,38,630.49
Sale of Traded Goods		
- Adani Wilmar Limited	3,470.87	1,810.94
- KTV Health Food Private Limited	-	129.98
Rent Expenses		
- Adani Wilmar Limited	0.30	0.30
Expenditure Paid		
- Adani Foundation	6.00	6.00
Rendering of Services		
- Adani Wilmar Limited	2.08	-
Reimbursement of Expenses		
- Adani Wilmar Limited	8.90	-
Employee Liability Transfer		
- Adani Wilmar Limited	2.07	-
Capital Contribution Received		
- Adani Wilmar Limited	-	25.00
Margin Money Received		
- Adani Wilmar Limited	3,056.54	-
Margin Money Payable as at		
- Adani Wilmar Limited	3,056.54	-
Outstanding Payable as at		
- Adani Wilmar Limited	-	12,051.95
Outstanding Receivables as at		
- Adani Wilmar Limited	988.22	-
- KTV Health Food Private Limited	1.36	1.36

The amounts outstanding are unsecured and will be settled in cash or kind. No guarantees have been given or received. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

34. SEGMENT INFORMATION

The Company's operations pre-dominantly relates to trading in food commodities. The Company has commenced business of commodity broker on NCDEX during the year. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for the operating segments. The Company has considered the two reporting segment in accordance with the requirement of Ind AS 108 – Operating Segments.

The table below provides details of Segments as of March 31, 2018

Particulars of Disclosure	Agro Based Commodity	Commodity Broker	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. Revenue			
Segment revenue	63,971.48	2.08	63,973.56
B. Result			
Segment result	180.48	6.99	187.47
Less : Finance Cost			(13.99)
Less : Unallocable expenses (net of unallocable income)			(3.69)
Profit before tax			169.79
Less : Tax expenses			(53.66)
Profit after tax			116.13
C. Other Information			
Segment Assets	1,465.83	3,097.77	4,563.60
Unallocable Assets			-
Total Assets			4,563.60
Segment Liabilities	524.19	3,090.77	3,614.96
Unallocable Liabilities			36.90
Total Liabilities			3,651.86



The table below provides details of Segments as of March 31, 2017

Particulars of Disclosure	Agro Based Commodity ₹ in Lakhs	Commodity Broker ₹ in Lakhs	Total ₹ in Lakhs
A. Revenue			
Segment revenue	1,62,934.07	-	1,62,934.07
B. Result			
Segment result	274.07	-	274.07
Less : Finance Cost			(9.01)
Less : Unallocable expenses (net of unallocable income)			(27.48)
Profit before tax			255.59
Less : Tax expenses			(94.08)
Profit after tax			161.52
C. Other Information			
Segment Assets	14,663.23	-	14,663.23
Unallocable Assets			-
Total Assets			14,663.23
Segment Liabilities	13,821.19	-	13,821.19
Unallocable Liabilities			46.29
Total Liabilities			13,867.48

35. DISCLOSURES UNDER MICRO , SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act , 2006 and hence disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding :

- Amount due and outstanding to suppliers as at the end of accounting year ;
- Interest paid during the year;
- Interest payable at the end of the accounting year; and
- Interest accrued and unpaid at the end of the accounting year have not been given.

36. OPERATING LEASE (WHERE THE COMPANY IS LESSEE)

The Company has entered into cancellable leave and license agreements for taking godown and office premises on rental basis for a period upto 60 months. An amount of ₹ 471.53 Lakhs (Previous year : ₹ 481.95 Lakhs) paid during the year under such agreements has been charged to Statement of Profit and Loss. The Company has given refundable interest free security deposits under certain agreements.

37. FINANCIAL INSTRUMENTS AND RISK REVIEW

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include mainly cash and cash equivalents and trade receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from market risk, credit risk and liquidity risk.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, liquidity and other market changes. The Company's exposure to market risk mainly comprises of revenue generating and operating activities.

(a) Interest rate risk

The interest rate risk is the risk that the fair value of future of cash flow of financial instrument will fluctuate because of changes in market interest rates. The company's exposure towards interest rate risk is very minimal since majority of its financial assets and financial liabilities are having fixed interest rate.

(ii) Credit risk

Credit risk on receivables is limited as almost majority of credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Of the year end trade receivable, the following were past due but not impaired:

Particulars	As At 31st March, 2018 ₹ in Lakhs	As At 31st March, 2017 ₹ in Lakhs
Less than six months	63.91	750.92
More than six months	18.12	21.62



(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure.

The table below provides detail of financial liabilities as of March 31, 2018

Particulars	Less than 1 year ₹ in Lakhs	More than 1 year but less than 5 year ₹ in Lakhs	Total ₹ in Lakhs
Trade payable	252.66	-	252.66
Other financial liability	3,116.68	1.00	3,117.68
Total	3,369.34	1.00	3,370.34

The table below provides detail of financial liabilities as of March 31, 2017

Particulars	Less than 1 year ₹ in Lakhs	More than 1 year but less than 5 year ₹ in Lakhs	Total ₹ in Lakhs
Trade payable	13,029.86	-	13,029.86
Other financial liability	115.00	1.00	116.00
Total	13,144.86	1.00	13,145.86

39. FAIR VALUE MEASUREMENT AND HIERARCHY

The Company does not have any financial asset or liability measured at fair value, hence no disclosures of Level-1, Level-2 & Level-3 as required under Ind-AS 113 are being made. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

The carrying value of financial instruments by categories as at 31st March, 2018

Particulars	Fair Value through other Comprehensive income ₹ in Lakhs	Fair Value through profit or loss ₹ in Lakhs	Amortised cost ₹ in Lakhs	Total carrying and fair value ₹ in Lakhs
Financial Assets				
Investments	-	-	1.03	1.03
Trade Receivables	-	-	82.03	82.03
Cash and Cash Equivalents	-	-	592.39	592.39
Bank Balances other than Cash and Cash Equivalents	-	-	2,536.49	2,536.49
Other Financial Assets	-	-	140.83	140.83
Total	-	-	3,352.77	3,352.77
Financial Liabilities				
Trade Payables	-	-	252.66	252.66
Other Financial Liabilities	-	-	3,117.68	3,117.68
Total	-	-	3,370.34	3,370.34

The carrying value of financial instruments by categories as at 31st March, 2017

Particulars	Fair Value through other Comprehensive income ₹ in Lakhs	Fair Value through profit or loss ₹ in Lakhs	Amortised cost ₹ in Lakhs	Total carrying and fair value ₹ in Lakhs
Financial Assets				
Investments	-	-	1.03	1.03
Trade Receivables	-	-	5,801.66	5,801.66
Cash and Cash Equivalents	-	-	1,569.73	1,569.73
Bank Balances other than Cash and Cash Equivalents	-	-	8.32	8.32
Other Financial Assets	-	-	117.74	117.74
Total	-	-	7,498.48	7,498.48
Financial Liabilities				
Trade Payables	-	-	13,029.86	13,029.86
Other Financial Liabilities	-	-	116.00	116.00
Total	-	-	13,145.86	13,145.86



39. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

- (a) Gross amount required to be spent by the Company during the year is ₹ 5.85 Lakhs (Previous year: ₹5.82 Lakhs).
(b) Amount spent during the year on:

Particulars	In cash	Yet to be paid In cash	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Construction/acquisition of any asset			
(Previous year)			
(ii) On purposes other than (i) above	6.00		6.00
(Previous year)	6.00		6.00

For and on behalf of the Board of Directors of
Golden Valley Agrotech Private Limited


Satyendra Gaur
Managing Director
DIN : 03273259


Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad
Date : 12th June, 2018

