Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Golden Valley Agrotech Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Golden Valley Agrotech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
      ii. The Company 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)

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad
Date: 28/6/2019

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 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the 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.

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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 31st March, 2019, 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)

Kartikeya Raval

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad
Date: 28/6/2019

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 Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees to which provisions of Section 185 or section 186 of the Companies Act, 2013 apply and hence reporting under clause (iv) of paragraph 3 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 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, Goods and Services 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, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 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 31st March, 2019 on account of disputes are given below:

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Disputed (₹ in lacs)	Amount Unpaid (₹ in lacs)
The West Bengal Value Added Tax Act, 2003	Value Added Tax	Additional Commissioner	FY 2013-14	₹ 9.81	₹ 6.32
	Value Added Tax - Penalty	Deputy commissioner	FY 2017-18	₹ 1.95	₹ 0.00
The Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Deputy Commissioner	FY 2014-15	₹ 0.56	₹ 0.42
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner	FY 2013-14	₹ 13.02	₹ 13.02
			FY 2014-15	₹ 0.84	₹ 0.84
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner	FY 2011-12	₹ 2.38	₹ 1.23
			FY 2012-13	₹ 4.19	₹ 2.51
			FY 2013-14	₹ 10.57	₹ 6.87
		Joint Commissioner	FY 2011-12	₹ 1.04	₹ 0.00
			FY 2012-13	₹ 0.80	₹ 0.00
			FY 2013-14	₹ 6.42	₹ 0.00
			FY 2014-15	₹ 13.59	₹ 0.00
	Value Added Tax - Penalty	Joint Commissioner	FY 2011-12	₹ 1.80	₹ 1.35
			FY 2012-13	₹ 1.46	₹ 0.73
The Central Sales Tax Act, 1956	Central Sales Tax	Additional Commissioner	FY 2011-12	₹ 0.05	₹ 0.02
		Deputy Commissioner	FY 2012-13	₹ 8.64	₹ 8.64
			FY 2013-14	₹ 0.07	₹ 0.08
			FY 2014-15	₹ 21.89	₹ 11.89

There are no dues of Income-tax, Service Tax, Custom Duty, Goods and Services Tax, and Excise duty which have not been deposited as on 31st March, 2019 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, 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 material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and hence reporting under clause (xi) are not applicable and hence not commented upon.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. According to the information and explanations given to us, the provisions of section 177 of the Act are not applicable to the Company.

(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 them 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)

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date 28/6/2019

Golden Valley Agrotech Private Limited

Balance Sheet as at 31st March, 2019

Particulars	Notes	As At 31st March, 2019 ₹ in Lakhs	As At 31st March, 2018 ₹ in Lakhs
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	0.55	0.55
(b) Other Intangible Assets	3	1.60	-
(c) Financial Assets			
(i) Other Non Current Financial Assets	4	34.11	61.53
(d) Income Tax Assets (Net)	29	25.97	-
(e) Deferred Tax Assets	5	5.86	4.34
		68.09	**66.42**
(2) CURRENT ASSETS			
(a) Inventories	6	-	14.54
(b) Financial Assets			
(i) Trade Receivables	7	220.30	82.03
(ii) Cash and Cash Equivalents	8	83.87	592.39
(iii) Bank balances other than (ii) above	9	2,533.66	2,536.49
(iv) Other Current Financial Assets	10	105.85	79.30
(c) Other Current Assets	11	535.03	1,192.43
		3,478.71	**4,497.18**
TOTAL ASSETS		**3,546.80**	**4,563.60**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	30.00	30.00
(b) Other Equity	13	918.52	881.74
		948.52	**911.74**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other Non Current Financial Liabilities	14	-	1.00
(b) Provisions	15	9.67	6.25
		9.67	**7.25**
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	16	-	-
- Total outstanding dues other than (I) above	16	98.47	245.64
(ii) Other Current Financial Liabilities	17	2,474.51	3,129.54
(b) Other Current Liabilities	18	13.66	241.04
(c) Provisions	19	1.97	0.99
(d) Current Tax Liabilities (Net)	20	-	27.40
		2,588.61	**3,644.61**
TOTAL EQUITY AND LIABILITIES		**3,546.80**	**4,563.60**

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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 28/6/2019

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

Satyandar Gour
Managing Director
DIN : 03273259

Pankaj Kumar
Director
DIN : 01390881

Golden Valley Agrotech Private Limited

Place : Ahmedabad
Date : 28th June, 2019

Golden Valley Agrotech Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Notes	Year ended 31st March, 2019 ₹ in Lakhs	Year ended 31st March, 2018 ₹ in Lakhs
	Revenue			
I	Revenue from Operations	21	3,545.67	63,973.56
II	Other Income	22	252.84	70.85
III	**Total Income (I+II)**		**3,798.51**	**64,044.41**
IV	**Expenses**			
	Purchase of Stock in Trade	23	3,413.48	55,381.84
	Changes in Inventory of Stock In Trade	24	11.57	6,984.07
	Employee Benefits Expenses	25	68.18	52.67
	Finance Costs	26	12.74	13.99
	Depreciation and Amortisation Expenses	3	0.40	-
	Other Expenses	27	235.54	1,442.05
	Total Expenses (IV)		**3,741.91**	**63,874.62**
V	**Profit before tax (III-IV)**		**56.60**	**169.79**
VI	**Tax Expense:**	29		
	(a) Current tax		20.80	48.83
	(b) Deferred tax		(1.35)	4.83
			19.45	**53.66**
VII	**Profit after tax (V-VI)**		**37.15**	**116.13**
VIII	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	Actuarial Gain / (Loss) on Employee Benefits		(0.54)	(0.21)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.17	0.07
	Total Other Comprehensive Income/(loss)		**(0.37)**	**(0.14)**
IX	**Total Comprehensive Income for the year (VII+VIII) (Comprising profit (loss) and other comprehensive income for the period)**		**36.78**	**115.99**
X	**Earnings per share (basic and diluted) (₹) (Face value of equity share of ₹ 10 each)**	31	**12.38**	**38.71**

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 : 28/6/2019

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

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

Satyandar Gour
Managing Director
DIN : 03273259

Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad
Date : 28th June, 2019

Golden Valley Agrotech Private Limited ★

Golden Valley Agrotech Private Limited

Statement of Changes In Equity for the year ended 31st March, 2019

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2017	Changes in Equity Share Capital	Balance as at 31st March, 2018
30.00	-	30.00

Balance as at 1st April 2018	Changes in Equity Share Capital	Balance as at 31st March, 2019
30.00	-	30.00

B. Other Equity

Particulars	Amount (₹ in Lakhs)
Surplus in Statement of Profit & Loss A/c	
Balance as at 1st April 2017	**765.75**
Profit for the year	116.13
Other comprehensive income (net of tax)	(0.14)
Balance as at 31st March, 2018	**881.74**
Profit for the year	37.15
Other comprehensive income (net of tax)	(0.37)
Balance as at 31st March, 2019	**918.52**

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 : 28/6/2019

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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

Satyandar Gour
Managing Director
DIN : 03273259

Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad
Date : 28th June, 2019

Golden Valley Agrotech Private Limited *

Golden Valley Agrotech Private Limited

Cash Flow Statement for the year ended 31st March, 2019

Particulars	Year ended 31st March, 2019 ₹ in Lakhs	Year ended 31st March, 2018 ₹ in Lakhs
(A) Cash flow from operating activities		
Profit before tax	**56.60**	**169.79**
Adjustment for:		
Interest Income	(178.35)	(61.85)
Provision for Doubtful Debts	2.17	-
Provision no longer required written back	(74.49)	-
Provision for Loss of Stock due to Fire	-	0.27
Depreciation and amortisation expenses	0.40	-
Finance Costs	12.74	13.99
Operating profit before working capital changes	**(180.93)**	**122.20**
Changes in working capital:		
Increase / (Decrease) in Assets		
Other Financial Assets	3.45	(5.53)
Inventories	14.54	6,988.30
Trade Receivables	(140.44)	5,719.63
Other Current Assets	657.40	(1,039.42)
Increase / (Decrease) in Liabilities		
Other Non-Current Liabilities	(1.00)	-
Trade Payables	(72.68)	(12,784.22)
Other Financial Liabilities	(653.25)	3,014.54
Other Current Liabilities	(227.39)	(437.08)
Provisions	3.85	(1.69)
	(415.52)	**1,454.53**
Cash flow generated from / (used in) operations	**(596.45)**	**1,576.73**
Less : Income Tax Paid	(74.17)	(56.21)
Net cash flow from / (used in) operating activities (A)	**(670.62)**	**1,520.52**
(B) Cash flow from investing activities		
Capital Expenditure of Intangible Assets	(2.00)	-
Fixed Deposit Placed	(1.43)	(2,533.53)
Interest received	180.04	49.66
Net cash flow from / (used in) investing activities (B)	**176.61**	**(2,483.87)**
(C) Cash flow from financing activities		
Finance Costs Paid	(14.51)	(13.99)
Net cash flow from / (used in) financing activities (C)	**(14.51)**	**(13.99)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**(508.52)**	**(977.34)**
Cash and cash equivalents at the beginning of the year	**592.39**	**1,569.73**
Cash and cash equivalents at the end of the year	**83.87**	**592.39**
Components of Cash and Cash Equivalents (refer note 8)		
Balances with Banks :		
-In Current Account	83.87	592.39
Cash and Cash Equivalents at the End of the Year	**83.87**	**592.39**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

Golden Valley Agrotech Private Limited

Golden Valley Agrotech Private Limited
Cash Flow Statement for the year ended 31st March, 2019

Summary of significant accounting policies. Refer note 2.1 (c)
Note:

a) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given below:

₹ in Lakhs

Particulars	As at 31st March, 2018	Cash Flows	Non Cash Changes	Others	As at 31st March, 2019
Interest Accrued and Due (including other finance cost)	12.86	(14.51)	-	12.74	11.09
Total	12.86	(14.51)	-	12.74	11.09

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 : 28/6/2019

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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

Satyandar Gour
Managing Director
DIN : 03273259

Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad
Date : 28th June, 2019

Golden Valley Agrotech Private Limited

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, 2019 were approved for issue by the Company's Board of Directors on 28^{th} June, 2019.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
-Defined Benefit Plans – Plan Assets measured at fair value; and
-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
In addition, the financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.
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.

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) 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 Weighted Average Cost basis. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and demand deposit with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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Golden Valley Agrotech Private Limited

d) **Property, plant and equipment (PPE)**

Under the previous GAAP (Indian GAAP), fixed assets (including capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant & equipment as deemed cost at the date of transition to Ind AS.

Property, plant and equipment (including capital work in progress) is stated at cost grossed up with amount of tax/duty benefit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived based on the useful lives estimated by the management or over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013.

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 life of Office Equipment is 5 years

e) **Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds & the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Estimated Useful Life
Software	5 Years

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Golden Valley Agrotech Private Limited

f) Impairment of non-financial assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

• In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
•In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future 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. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

g) Revenue recognition

The Company derives revenues primarily from sales of traded goods and broker services.

(i) Revenue from contract with customer

Effective 1st April, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - "Revenue from contracts with customers". The effect on adoption of Ind AS was insignificant.
Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of consideration, net of returns, trade discount, cash discounts and rebates.

(ii) Revenue from rendering of services

Revenúe 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.

(iii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate(EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

h) Employees benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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Gratuity fund

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leaves, which is expected to be utilised within the next twelve months, is treated as short term employee benefits.

Termination Benefits, if any, are recognised as an expense as and when incurred.

i) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the company has determined its business segments as Agro based commodities trading business and broker services.

j) 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. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the date of transition. The company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Assets acquired on leases where substantial risks and rewards incidental to ownership are not transferred to the company are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs . Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term after considering effects of escalation except where escalation of lease rental is in line with expected inflationary cost.

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k) **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

l) **Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Deferred income 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 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.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income 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. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

m) **Provisions, contingent liabilities, contingent assets and commitments**

General

Provisions are recognised when the Company 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. .When the company expects some or all of the provisions to be reimbursed, for example, under an Insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent assets are disclosed where inflow of economic benefits is probable.

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 recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o) 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 & Equity.

i) 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.

Derecognition

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

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

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.

ii) **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.

Derecognition

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

2.2 Significant accounting judgments, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 29.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 30.

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Golden Valley Agrotech Private Limited

2.3 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Currently, operating lease expenses are charged to Profit & Loss account. The Standard also contains enhanced disclosure requirements for Leases.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. As of now, the amendments are not applicable to the Company as it is not having such transaction but still detailed quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 12 - Income Taxes :

The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be.

The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

2. IND AS 19 - Employee Benefits:

The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

3. Ind AS 109 - Financial Instruments:

The amendments notified to Ind AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments.

According to the amendments, these types of instruments can be classified as measured at amortised cost or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

Deloitte Haskins & Sells Chartered Accountants Ahmedabad

Golden Valley Agrotech Private Limited

3. Property, Plant and Equipment and Other Intangible Assets

Description of Assets	Office Equipments	Computer Software
	₹ in Lakhs	₹ in Lakhs
Year ended 31st March, 2018		
Opening & Closing gross carrying amount	4.27	-
Closing accumulated depreciation	3.72	-
Net Carrying amount as at 31st March, 2018	0.55	-
Year ended 31st March, 2019		
Opening gross carrying amount	4.27	-
Additions	-	2.00
Closing Gross carrying amount	4.27	2.00
Accumulated depreciation and impairment		
Opening Accumulated depreciation	3.72	-
Amortisation expense	-	0.40
Closing accumulated depreciation	3.72	0.40
Net Carrying amount as at 31st March, 2019	0.55	1.60

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Golden Valley Agrotech Private Limited

	As At 31st March, 2019	As At 31st March, 2018
4 Other Non Current Financial Assets	₹ in Lakhs	₹ in Lakhs
(At amortised cost)		
Security Deposits (refer note 35)	17.30	48.99
Margin Money Deposits (with maturity over 12 months) *	16.81	12.54
Total	**34.11**	**61.53**

*These Margin Money deposits are not available for immediate use being in the nature of security offered against tax registrations.

	As At 31st March, 2019	As At 31st March, 2018
5 Deferred Tax Assets	₹ in Lakhs	₹ in Lakhs
Deferred Tax Assets (Refer note 29)	5.86	4.34
	5.86	**4.34**

	As At 31st March, 2019	As At 31st March, 2018
6 Inventories		
(At lower of Cost and Net Realisable Value)	₹ in Lakhs	₹ in Lakhs
Stock-in-trade	-	14.54
Total	**-**	**14.54**

	As At 31st March, 2019	As At 31st March, 2018
7 Trade Receivables	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good [Receivables from Related party: ₹ 219.72 Lakhs (As at 31-03-2018 ₹ Nil), Refer note 32]	220.30	82.03
Unsecured, considered Doubtful	2.17	-
	222.47	82.03
Less: Allowance for doubtful debts	(2.17)	-
Total Trade Receivable (net of provision)	220.30	82.03
Total	**220.30**	**82.03**
Movement for Allowance for doubtful debts:		
Balance at the beginning of the year	-	-
Provision for doubtful debts	**2.17**	-
Balance at the end of the year	**2.17**	-

The carrying amount of Trade Receivable as at reporting date approximate its fair value.
Refer note 36 for Credit risk & Market risk.

	As At 31st March, 2019	As At 31st March, 2018
8 Cash and Cash equivalents	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In current accounts	83.87	592.39
Total	**83.87**	**592.39**

	As At 31st March, 2019	As At 31st March, 2018
9 Bank balance (other than Cash and Cash equivalents)	₹ in Lakhs	₹ in Lakhs
Margin Money Deposit with original maturity over 3 months but less than 12 months *	2,533.66	2,536.49
Total	**2,533.66**	**2,536.49**

*These Margin Money deposits are not available for immediate use being in the nature of security offered against tax registrations and deposits with exchange.

	As At 31st March, 2019	As At 31st March, 2018
10 Other Current Financial Assets		
(At amortisation cost)	₹ in Lakhs	₹ in Lakhs
Security Deposits (refer note 35)	93.87	66.20
Interest Accrued on Fixed Deposits	11.41	13.10
Other Assets	0.57	-
Total	**105.85**	**79.30**

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11 Other Current Assets	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Advances to Suppliers	5.90	1,003.68
[Advances given to Related party: ₹ Nil (As at 31-03-2018 ₹ 988.22 Lakhs)]		
Prepaid Expenses	0.44	3.66
Balances with Government authorities	246.35	185.09
Non Trade Receivables (Refer Note 32 & 35)	282.34	-
[Receivables from Related party: ₹ 282.34 Lakhs (As at 31-03-2018 ₹ Nil)]		
Total	**535.03**	**1,192.43**

12 Equity Share Capital

Particulars	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2019	As At 31st March, 2018
	No of Shares	No of Shares	₹ in Lakhs	₹ 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**

Notes:

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

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Share	Amount ₹ in Lakhs	No. of Share	Amount ₹ in Lakhs
Outstanding at the beginning of the year	3,00,000	30.00	3,00,000	30.00
Add : New shares issued during the year	-		-	
Outstanding at the end of the year	**3,00,000**	**30.00**	**3,00,000**	**30.00**

(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 dividend if 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, 2019	As At 31st March, 2018
Adani Wilmar Limited and its nominees	**No of Shares**	3,00,000	3,00,000
	% of holding	100	100

13 Other Equity	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Retained Earnings		
Outstanding at the beginning of the year	881.74	765.75
Add : Profit for the year	37.15	116.13
Add : Other comprehensive income/(Loss) (net of tax)	(0.37)	(0.14)
Outstanding at the end of the year	**918.52**	**881.74**

Note:
Retained Earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Company Act, 2013

14 Other Non Current Financial Liabilities	As At 31st March, 2019	As At 31st March, 2018
(At amortised cost)	₹ in Lakhs	₹ in Lakhs
Security Deposit from C&F Vendor	-	1.00
Total	-	**1.00**

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15 Non-Current Provisions

	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits (Refer Note 30)		
Provision for Gratuity	7.26	3.65
Provision for Compensated Absences	2.41	2.60
Total	**9.67**	**6.25**

16 Trade Payables

	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Due to micro and small enterprises (Refer Note 34)	-	-
Other than micro and small enterprises		
- Due to related parties (Refer Note 32)	3.57	-
- Due to other than micro and small enterprises	94.90	245.64
Total	**98.47**	**245.64**

The carrying amount of Trade Payables as the reporting date approximate to its fare value. Refer Note 37

17 Other Current Financial Liabilities

	As At 31st March, 2019	As At 31st March, 2018
(At amortised cost)	₹ in Lakhs	₹ in Lakhs
Deposits from Customers	65.00	5.00
Deposits from C&F Vendors	2.00	55.14
Interest Accrued and Due on Security Deposits	11.09	12.86
Margin money received from client* (Refer Note 32)	2,396.42	3,056.54
Total	**2,474.51**	**3,129.54**

*Margin Money has been received from related party for trading transactions on NCDEX.

18 Other Current Liabilities

	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Statutory dues	13.66	2.19
Advances from Customers	-	238.85
Total	**13.66**	**241.04**

19 Current Provisions

	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits (Refer Note 30)		
Provision for Gratuity	0.87	0.41
Provision for Compensated Absences	1.10	0.58
Total	**1.97**	**0.99**

20 Current Tax Liabilities (Net)

	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Provision for Taxation (Refer Note 29)	-	27.40
Total	**-**	**27.40**

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Notes to financial statements for the year ended on 31st March, 2019

21 Revenue from Operations	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
I Sale of Products		
Domestic Sales (refer note (a) below)	3,528.55	63,971.48
II Other Operating Revenue		
Brokerage Income	17.12	2.08
Total	**3,545.67**	**63,973.56**

a) Reconcilliation of revenue recognised with Contract Price:

Particulars	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Contract Price	**3,581.86**	**64,274.66**
Adjustment for:		
Discount	(53.31)	(303.18)
Revenue from Contract with Customers	**3,528.55**	**63,971.48**

22 Other Income	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Interest received from		
- Bank Deposits	177.15	13.26
- Customers	1.20	48.59
Provision no longer required written back	74.49	-
Miscellaneous Income	-	9.00
Total	**252.84**	**70.85**

23 Purchases of Stock in Trade	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Traded goods	3,413.48	55,381.84
Total	**3,413.48**	**55,381.84**

24 Changes in Inventory of Stock In Trade	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Opening Stock In Trade	11.57	6,995.64
Closing Stock In Trade	-	11.57
Decrease / (Increase) in Inventories of Stock in Trade **Total**	**11.57**	**6,984.07**

25 Employee Benefits Expenses	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Salaries and Wages	63.81	48.30
Contribution to Provident and other funds (Refer Note 30)	2.97	2.26
Gratuity Expenses (Refer Note 30)	1.05	0.94
Staff Welfare Expenses	0.35	1.17
Total	**68.18**	**52.67**

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26 Finance Costs

	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Interest on Security Deposits	7.98	10.94
Interest on Delayed Payment of Statutory Liabilities	4.73	2.41
Other Borrowing Cost	0.03	0.64
Total	**12.74**	**13.99**

27 Other Expenses

	For the year ended 31st March, 2019 ₹ in Lakhs	For the year ended 31st March, 2018 ₹ in Lakhs
Rent (Refer note 35) (net)	31.75	471.53
Stationery and Printing	0.06	5.07
Rates and Taxes	1.49	0.98
Packing material Consumption	-	9.50
Freight and Forwarding Expenses	16.88	481.82
Commission and Brokerage	126.34	249.57
Sales Promotion Expenses	-	173.40
Payment to Statutory Auditors*	9.53	9.50
Professional Fees and Legal Expenses	31.33	33.15
Provision for Doubtful Debts	2.17	-
Loss of Stock due to Fire	-	0.27
Corporate Social Responsibility Expenses (Refer note 38)	4.50	6.00
Selling and Distribution Expense	0.04	-
Directors Sitting Fee	-	0.29
Miscellaneous Expenses	11.45	0.97
Total	**235.54**	**1,442.05**

* Payment to Auditors		
- Statutory Audit Fees	9.50	9.50
- Re-imbursement of Expenses	0.03	-
Total	**9.53**	**9.50**

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

Particulars	As At 31st March, 2019 ₹ in Lakhs	As At 31st March, 2018 ₹ in Lakhs
Claims against the Company, not acknowledged as debts - VAT and CST	99.08	98.52

During the current year, ₹ 40.64 Lakhs has been show caused on account of service tax liability on amount received towards insurance charges from customers for the period of October 2013 to June 2017.
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.

Based on the information available with the company, there are no other commitments as at 31st March, 2019 (NIL as at 31st March, 2018)

29 INCOME TAX

a. Tax Expenses recognised in Statement of Profit and Loss:

Particulars	Year ended 31st March, 2019 ₹ in Lakhs	Year ended 31st March, 2018 ₹ in Lakhs
Current Income Tax		
Current tax charges	20.80	48.83
Deferred Tax		
Relating to origination and reversal of temporary differences	(1.35)	4.83
Tax Expense reported in the Statement of Profit and Loss	**19.45**	**53.66**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year		
Tax impact on re-measurement gains on defined benefit plans	0.17	0.07
Tax on Other Comprehensive Income ('OCI')	**0.17**	**0.07**

b. Balance Sheet

Particulars	As At 31st March, 2019 ₹ in Lakhs	As At 31st March, 2018 ₹ in Lakhs
Liabilities for Current Tax (net)	-	27.40
Income tax Assets (net)	25.97	-

c. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

Particulars	%	Year ended 31st March, 2019 ₹ in Lakhs	%	Year ended 31st March, 2018 ₹ in Lakhs
Profit before Tax		56.60		169.79
Tax using company's domestic statutory tax rate	31.20	17.66	33.06	56.14
Tax effect of				
Expenses not allowable under Tax laws	3.26	1.85	(1.65)	(2.80)
Adjustment in respect of previous years	(0.11)	(0.06)	1.66	2.82
Others	-	-	(1.47)	(2.50)
Effective tax rate	**34.35**	**19.45**	**31.60**	**53.66**
Tax expenses as per Books		**19.45**		**53.66**

d. Deferred Tax Assets (net) :

Particulars	As At 31st March, 2019 ₹ in Lakhs	As At 31st March, 2018 ₹ in Lakhs
Asset on accelerated depreciation for tax purpose	0.95	1.38
Assets on Provision for Gratuity, Bonus and Leave encashment	4.23	2.96
Asset on provision for doubtful debts	0.68	-
	5.86	**4.34**

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30 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	As at/ For the Year Ended 31st March, 2019 ₹ in Lakhs	As at/ For the Year Ended 31st March, 2018 ₹ in Lakhs
a	**Net Liability recognised in the Balance Sheet**		
	Present value of unfunded obligations	8.13	4.06
	Amount recognised in the balance sheet	**8.13**	**4.06**
	Net liability - Current	0.87	0.41
	Net liability - Non Current	7.26	3.65
b	**Amounts recognised in the Statement of Profit and Loss**		
	Current service cost	0.73	0.60
	Interest cost on benefit obligation	0.32	0.34
	Total Expenses included in "Employee benefit expense".	**1.05**	**0.94**
c	**Components of defined benefit costs recognised in other comprehensive income**		
	Change in Demographic Assumptions	-	(0.08)
	Change in financial assumptions	0.12	0.17
	Experience variance (i.e. Actual experience vs assumptions)	0.42	0.12
	Total included in other comprehensive income	**0.54**	**0.21**
d	**Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof**		
	Opening defined benefit obligation	4.06	4.52
	Current Service Cost	0.73	0.60
	Interest Cost	0.32	0.34
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- Change in Demographic Assumptions	-	(0.08)
	- Change in Financial Assumptions	0.12	0.17
	- Experience Variance	0.42	0.12
	Benefits paid	-	(0.57)
	Acquisition Adjustments	2.48	(1.04)
	Closing defined benefit obligation	**8.13**	**4.06**
e	**Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)**		
	Discount rate	7.60%	7.80%
	Annual increase in salary costs	8.00%	8.00%
	Retirement Age	58 years	58 years

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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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 he assumptions may be correlated. The results of sensitivity analysis is given below:

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	8.77	7.56	4.40	3.77
(% change compared to base due to sensitivity)	7.90%	-7.00%	8.20%	-7.20%
Salary Growth Rate (- / + 1%)	7.56	8.76	3.77	4.40
(% change compared to base due to sensitivity)	-7.00%	7.80%	-7.20%	8.10%
Attrition Rate (- / + 50% of attrition rates)	8.23	8.07	4.11	4.04
(% change compared to base due to sensitivity)	1.20%	-0.70%	1.00%	-0.70%
Mortality Rate (- / + 10% of mortality rates)	8.13	8.13	4.07	4.07
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

g Maturity Profile of Defined Benefit Obligation

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

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

	Amount ₹ in Lakhs
1 year	0.87
2 to 5 years	3.25
6 to 10 years	4.79
More than 10 years	7.12

(B) Compensated Absences

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

Particulars	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Compensated Leave Benefits	3.51	3.18

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, 2019	Year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Amount contributed to Provident Fund recognised as an expense and included in Note 25	2.97	2.26

31 EARNING PER SHARE

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
a)	Calculation of Weighted Average Number of equity shares		
	Number of shares outstanding at the Beginning of the year	3,00,000	3,00,000
	Shares issued during the year	-	-
	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	3,00,000
b)	Net Profit for Basic and Diluted Earning Per Share as per Statement of Profit and Loss (₹ in Lakhs)	37.15	116.13
c)	Earning Per Share (Basic and Diluted) (b/a) (in ₹)	12.38	38.71
d)	Face Value per Equity Share (in ₹)	10	10

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32 RELATED PARTY TRANSACTIONS

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

a)	Holding Company	Adani Wilmar Limited
b)	Joint Holders of the Holding Company	Lence Pte. Ltd. Adani Commodities LLP and its nominees
c)	Fellow Subsidiary Company	AWL Edible Oil and Foods Private Limited
d)	Key Managerial Personnel	Satyandar Gour - Managing Director Pankaj Kumar - Director Shrikant Kanhere - Director (w.e.f. 03 May, 2018) Sushama Oza - Director Satyendra Kumar Shukla - Director (upto 03 May, 2018)
d)	Enterprises over which Key Managerial personnel of the Holding Company can exercise significant influence and with whom Transactions entered during the year	Adani Foundation
e)	Associates	KTV Health Food Private Limited Adani Power Limited Adani Ports and SEZ Limited Adani Green Energy Tamilnadu Limited

Note:
The names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

B) Nature of transactions during the year ended and outstanding balances as at

	31st March, 2019 ₹ in Lakhs	31st March, 2018 ₹ in Lakhs
Purchase of Traded Goods		
- Adani Wilmar Limited	3,416.20	47,975.77
Sale of Traded Goods		
- Adani Wilmar Limited	396.32	3,470.87
Rent Expenses		
- Adani Wilmar Limited	0.30	0.30
Donation		
- Adani Foundation	4.50	6.00
Rendering of Services		
- Adani Wilmar Limited	17.12	2.08
Reimbursement of Expenses		
- Adani Wilmar Limited	329.83	8.90
Employee Liability Transfer in		
- Adani Wilmar Limited	6.73	
Employee Liability Transfer Out		
- Adani Wilmar Limited		2.07
- Adani Power Limited	2.03	
- Adani Ports and SEZ Limited	0.99	
- Adani Green Energy Tamilnadu Limited	0.55	
Margin Money Payable as at		
- Adani Wilmar Limited	2,396.42	3,056.54
Outstanding Receivables as at		
- Adani Wilmar Limited	502.06	988.22
- KTV Health Food Private Limited	-	1.36
Outstanding Payables as at		
- Adani Power Limited	2.03	
- Adani Ports and SEZ Limited	0.99	
- Adani Green Energy Tamilnadu Limited	0.55	

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received for any related party payables or receivables. 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.

33 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 31st March, 2019

Particulars	Agro Based Commodity	Commodity Broker	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. Revenue			
Segment revenue	3,528.55	17.12	3,545.67
B. Result			
Segment result	**(117.43)**	**186.77**	**69.34**
Less : Finance Cost			(12.74)
Less : Unallocable expenses (net of unallocable income)			-
Profit before tax			**56.60**
Less : Unallocable Tax expenses			(19.45)
Profit after tax			**37.15**
C. Other Information			
Segment Assets	**866.63**	**2,654.20**	**3,520.83**
Unallocable Assets			25.97
Total Assets			**3,546.80**
Segment Liabilities	**121.35**	**2,467.43**	**2,588.78**
Unallocable Liabilities			9.50
Total Liabilities			**2,598.28**

The table below provides details of Segments as of 31st March, 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 : Unallocable 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**

34 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 :

(a) Amount due and outstanding to suppliers as at the end of accounting year :
(b) Interest paid during the year;
(c) Interest payable at the end of the accounting year; and
(d) Interest accrued and unpaid at the end of the accounting year have not been given.

This has been relied upon by the auditor.

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35 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 ₹ 31.75 Lakhs (Previous year : ₹ 471.53 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.

During the year, the Company has paid ₹ 293.18 Lakhs as Rent, out of which ₹ 261.43 Lakhs has been recovered from Adani Wimar Limited for using the Depots for temporary period.

Of the total Security Deposits (Note 4 & 10), ₹ 73.67 Lakhs pertains to rent deposits. The Company, subsequent to balance sheet date is planning to transfer the deposits to the holding company- Adani Wilmar Ltd and will be receiving the money against the same.

36 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 is limited as majority of the credit sales are against security deposits and guarantees of banks of national standing. Moreover, the Company's majority of the receivable is from its Parent i.e. Adani Wilmar Limited.

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 below 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.

Concentrations of Credit Risk:

Out of total revenue, the Company earns ₹ 396.32 Lakhs of revenue during the year ended March 31, 2019 (previous year ₹ 3470.87 Lakhs) from such customer which constitute 11.23 % (previous year 5.42 %) of total revenue and the accounts receivable from such customer approximated ₹ 219.72 Lakhs as at March 31, 2019 (previous year ₹ Nil). A loss of this customer could adversely affect the operating results or cash flows of the Company.

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

Particulars	As At 31st March, 2019	As At 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Less than six months	220.25	63.91
More than six months	0.05	18.12

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(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 31st March, 2019

Particulars	Less than 1 year	More than 1 year but less than 5 year	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade payable	98.47	-	98.47
Other financial liability	2,474.51	-	2,474.51
Total	**2,572.98**	**-**	**2,572.98**

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

Particulars	Less than 1 year	More than 1 year but less than 5 year	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade payable	245.64	-	245.64
Other financial liability	3,129.54	1.00	3,130.54
Total	**3,375.18**	**1.00**	**3,376.18**

(iv) Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.
The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

37 FAIR VALUE MEASUREMENT AND HIERARCHY

The Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy. 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, 2019

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total carrying and fair value
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets				
Trade Receivables	-	-	220.30	220.30
Cash and Cash Equivalents	-	-	83.87	83.87
Bank Balances other than Cash and Cash Equivalents	-	-	2,533.66	2,533.66
Other Financial Assets	-	-	139.96	139.96
Total	**-**	**-**	**2,977.79**	**2,977.79**
Financial Liabilities				
Trade Payables	-	-	98.47	98.47
Other Financial Liabilities	-	-	2,474.51	2,474.51
Total	**-**	**-**	**2,572.98**	**2,572.98**

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

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total carrying and fair value
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets				
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	**-**	**-**	**3,351.74**	**3,351.74**
Financial Liabilities				
Trade Payables	-	-	245.64	245.64
Other Financial Liabilities	-	-	3,130.54	3,130.54
Total	**-**	**-**	**3,376.18**	**3,376.18**

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38 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

a) Gross amount as per the limits of Section 135 of the Companies Act,2013 : ₹ 4.42 Lakhs (Previous year: ₹5.85 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		4.50	-	4.50
	(Previous year)	6.00	-	6.00

39 EVENT OCCURING AFTER THE BALANCE SHEET DATE

The company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statement. There are no subsequent events to be recognized or reported that are not already disclosed as of **28th June, 2019**.

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

Satyandar Gour
Managing Director
DIN : 03273259

Pankaj Kumar
Director
DIN : 01390881

Place : Ahmedabad
Date : 28th June, 2019

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CHARTERED ACCOUNTANTS

Golden Valley Agrotech Private Limited