DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"
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INDEPENDENT AUDITORS' REPORT

To the Members of Golden Valley Agrotech Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Golden Valley Agrotech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, 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 standalone 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.

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Independent Auditor's Report
To the Members of Golden Valley Agrotech Private Limited (Continue)

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone 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 accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 controls 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.

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Independent Auditor's Report
To the Members of Golden Valley Agrotech Private Limited (Continue)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, 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, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

DHARMESH PARIKH & CO
W100725
Chartered Accountants

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Independent Auditor's Report
To the Members of Golden Valley Agrotech Private Limited (Continue)

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 B";

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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; Refer Note 25 to the Ind AS financial statements;

   ii. The Company did not have any long term 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.

With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided by the Company, Hence, the provisions of Section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 1st May, 2021.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Chirag J Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAAIE8035

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT
RE:GOLDEN VALLEY AGROTECH PRIVATE LIMITED
(Referred to in Paragraph 1 of our report of even date)

(i) The company does not have any property, plant and equipment. Accordingly the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.

(ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory as defined under Indian Accounting Standard (Ind AS) 2 – Inventories. Accordingly the provisions of paragraph 3 (ii) of the Order are not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans, secured or unsecured, to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantee and security provided by it.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to the information and explanations given to us, the Company has not carried out any commercial activities during the year, hence cost records pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 not applicable. Accordingly the provision of paragraph 3 (vi) of the Order not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of goods and service tax, income tax, Cess and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

DHARMESH PARIKH & CO LLP
FRN
112054W / W100725
Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Golden Valley Agrotech Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(b) According to information and explanations given to us and records of the Company examined by us, the following dues of Excise duty has not been deposited on account of disputes:

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount (Rs in Lakhs) *	Amount Paid Under Protest (Rs. In Lakhs)	Period to which the amount Relates
Sales Tax Act	Tax, Interest & Penalty	Commissioner	105.47	44.42	F.Y. 2011-12 to 2017 – 2018
		Tribunal	10.57	3.70	F. Y. 2013 - 2014
Income Tax Act	Tax, Interest & Penalty	Commissioner	2.80	0.22	A.Y. 2018 – 2019 & 2019 - 2020
		Asst. Officer	8.33	8.27	A.Y. 2014 – 2015 to 2016 - 2017
TOTAL			**127.16**	**56.61**	

* Amount as per Demand Order including Interest & Penalty.

(viii) According to records of the Company examined by us and information and explanation given to us, the Company has neither taken any loans or borrowings from any banks or financial institutions nor from Government during the year under review. The Company has not issued any debentures during the year under review.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). There is no term Loans has been raised during the year.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or any material fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid / provided during the year, hence requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act not applicable.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

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Annexure - A to the Independent Auditor's Report
RE: Golden Valley Agrotech Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Ind AS Financial Statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares, fully or partly convertible debentures during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with its director or person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clauses 3(xvi) of the Order are not applicable to the Company.

Place: Ahmedabad
Date: 1st May, 2021.

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Chirag J Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAAIE8035

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT
RE: GOLDEN VALLEY AGROTECH PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, 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 2021, 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.

Management's Responsibilities 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

DHARMESH PARIKH & CO LLP
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Annexure – B to the Independent Auditor's Report
RE: Golden Valley Agrotech Private Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Place: Ahmedabad
Date: 1st May, 2021.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Chirag J Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAAIE8035

Golden Valley Agrotech Private Limited

Balance Sheet as at 31st March, 2021

Particulars	Notes	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
ASSETS			
(1) NON-CURRENT ASSETS			
Property, Plant and Equipment	3	-	-
Right-of-Use Assets	4	-	113.10
Other Intangible Assets	3	0.80	1.20
Financial Assets			
(i) Other Non Current Financial Assets	5	18.75	15.39
Income Tax Assets (Net)	26	9.47	50.50
Deferred Tax Assets (Net)	26	-	7.54
		29.02	**187.73**
(2) CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	6	-	1.81
(ii) Cash and Cash Equivalents	7	25.61	15.49
(iii) Bank balances other than (ii) above	8	34.37	1,548.86
(iv) Other Current Financial Assets	9	43.99	72.89
Other Current Assets	10	2,511.30	435.60
		2,615.27	**2,074.65**
TOTAL ASSETS		**2,644.29**	**2,262.38**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	30.00	30.00
Other Equity	12	603.71	860.82
		633.71	**890.82**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Lease Liabilities	13	-	90.54
Provisions	14	18.45	12.55
		18.45	**103.09**
(2) CURRENT LIABILITIES			
Financial Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of Micro and Small Enterprises	15	-	-
(ii) Total outstanding dues other than (i) above	15	41.62	31.76
(b) Lease Liabilities	16	-	30.55
(c) Other Current Financial Liabilities	17	1,946.62	1,198.84
Other Current Liabilities	18	2.43	4.61
Provisions	19	1.46	2.71
		1,992.13	**1,268.47**
TOTAL EQUITY AND LIABILITIES		**2,644.29**	**2,262.38**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN : 112054W/W100725

DHARMESH PARIKH & CO LLP
FRN 12054W / W100725
Acc... ants

Chirag Shah

Chirag Shah
Partner
M. No. 122510
UDIN No. 21122510AAAAIE8035

Place : Ahmedabad
Date : 1st May, 2021

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

GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

S. C. Sheth

Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 1st May, 2021

Golden Valley Agrotech Private Limited

Statement of Profit and Loss for the year ended 31st March, 2021

	Particulars	Notes	Year ended 31st March, 2021 ₹ in Lakhs	Year ended 31st March, 2020 ₹ in Lakhs
	Revenue			
I	Revenue from Operations	20	24.79	72.47
II	Other Income	21	26.17	203.98
III	**Total Income (I+II)**		**50.96**	**276.45**
IV	**Expenses**			
	Employee Benefits Expenses	22	56.42	43.17
	Finance Costs	23	10.25	12.22
	Depreciation and Amortisation Expenses	3 & 4	25.05	25.70
	Other Expenses	24	183.17	255.00
	Total Expenses (IV)		**274.89**	**336.09**
V	**Profit/(Loss) before tax (III-IV)**		**(223.93)**	**(59.64)**
VI	**Tax Expense:**	26		
	(a) Current tax		-	-
	(b) Deferred tax		6.86	(1.41)
	(c) Adjustments of Tax relating to Earlier Years		24.61	(1.05)
			31.47	**(2.46)**
VII	**Profit/(Loss) after tax (V-VI)**		**(255.40)**	**(57.18)**
VIII	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss Actuarial Gain / (Loss) on Employee Benefits		(1.71)	(0.69)
	(b) Income tax relating to items that will not be reclassified to profit or loss	26	-	0.17
	Total Other Comprehensive Income/(loss)		**(1.71)**	**(0.52)**
IX	**Total Comprehensive Income/(loss) for the year (VII+VIII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period)**		**(257.11)**	**(57.70)**
X	**Earnings per share (basic and diluted) (₹) (Face value of equity share of ₹ 10 each)**	28	**(85.13)**	**(19.06)**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN : 112054W/W100725

Chirag J Shah

Chirag Shah
Partner
M. No. 122510
UDIN No. 21122510AAAAIE8035

Place : Ahmedabad
Date : 1st May, 2021

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

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

S. C. Sheth

Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 1st May, 2021

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

Golden Valley Agrotech Private Limited

Statement of Changes In Equity for the year ended 31st March, 2021

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2019	Changes in Equity Share Capital	Balance as at 31st March, 2020
30.00	-	30.00

Balance as at 1st April 2020	Changes in Equity Share Capital	Balance as at 31st March, 2021
30.00	-	30.00

B. Other Equity

Particulars	Amount (₹ in Lakhs)
Surplus in Statement of Profit & Loss A/c	
Balance as at 1st April 2019	**918.52**
Profit for the year	(57.18)
Other comprehensive income/(Loss) (net of tax)	(0.52)
Balance as at 31st March, 2020	**860.82**
(Loss) for the year	(255.40)
Other comprehensive income/(Loss) (net of tax)	(1.71)
Balance as at 31st March, 2021	**603.71**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN : 112054W/W100725

Chirag J Shah

Chirag Shah
Partner
M. No. 122510
UDIN No. 21122510AAAAIE8035

Place : Ahmedabad
Date : 1st May, 2021

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

S. C. Sheth

Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 1st May, 2021

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Golden Valley Agrotech Private Limited

Cash Flow Statement for the year ended 31st March, 2021

Particulars	Year ended 31st March, 2021 ₹ in Lakhs	Year ended 31st March, 2020 ₹ in Lakhs
(A) Cash flow from operating activities		
Profit before tax	**(223.93)**	**(59.64)**
Adjustment for:		
Interest Income	(11.35)	(193.16)
Gain on termination of agreements	(12.82)	-
Loss on Discarded Assets	-	0.55
Depreciation and amortisation expenses	25.05	25.70
Finance Costs	10.25	12.22
Operating profit before working capital changes	**(212.80)**	**(214.33)**
Changes in working capital:		
Increase / (Decrease) in Assets		
Other Financial Assets	36.63	31.62
Trade Receivables	1.81	218.50
Other Current Assets	(2,075.71)	99.43
Increase / (Decrease) in Liabilities		
Trade Payables	9.86	(66.70)
Other Financial Liabilities	748.11	(1,264.92)
Other Current Liabilities	(2.18)	(9.05)
Provisions	2.94	2.93
	(1,278.54)	**(988.19)**
Cash flow generated from / (used in) operations	**(1,491.34)**	**(1,202.52)**
Less : Income Tax Paid	17.10	(23.59)
Net cash flow from / (used in) operating activities (A)	**(1,474.24)**	**(1,226.11)**
(B) Cash flow from investing activities		
Fixed Deposit Placed	1,498.83	998.52
Interest received	15.93	199.50
Net cash flow from / (used in) investing activities (B)	**1,514.76**	**1,198.02**
(C) Cash flow from financing activities		
Finance Costs Paid	(0.53)	(11.02)
Payment of Lease Liability	(29.87)	(29.27)
Net cash flow from / (used in) financing activities (C)	**(30.40)**	**(40.29)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**10.12**	**(68.38)**
Cash and cash equivalents at the beginning of the year	**15.49**	**83.87**
Cash and cash equivalents at the end of the year	**25.61**	**15.49**
Components of Cash and Cash Equivalents (refer note 7)		
Balances with Banks :		
-In Current Account	25.61	15.49
Cash and Cash Equivalents at the End of the Year	**25.61**	**15.49**

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

Golden Valley Agrotech Private Limited

Cash Flow Statement for the year ended 31st March, 2021

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, 2020	Cash Flows	Non Cash Changes	Others	As at 31st March, 2021
Interest Accrued and Due (including other finance cost)	0.34	(0.53)	-	0.19	-
Total	0.34	(0.53)	-	0.19	-

₹ in Lakhs

Particulars	As at 31st March, 2019	Cash Flows	Non Cash Changes	Others	As at 31st March, 2020
Interest Accrued and Due (including other finance cost)	11.09	(11.02)	-	0.27	0.34
Total	11.09	(11.02)	-	0.27	0.34

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN : 112054W/W100725

Chirag Shah

Chirag Shah
Partner
M. No. 122510
UDIN No. 21122510AAAAIE8035

Place : Ahmedabad
Date : 1st May, 2021

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

S. C. Sheth

Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanheré
Director
DIN : 07185218

Place : Ahmedabad
Date : 1st May, 2021

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, 2021 were approved for issue by the Company's Board of Directors on 1st May, 2021.

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

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 AGRO TECH PVT. LTD. AHMEDABAD

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.

Property, plant and equipment (PPE)	Estimated Useful Life
Office Equipment	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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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

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

(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

Under Ind AS 116 Leases:

The Company as a lessee

Effective from 1st April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019. Refer Note 32 for details on transition to Ind AS 116 Leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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FRN 112054W/W100725
Chartered Accountants

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The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method

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.

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

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.

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FRN 112054W / W100725
Chartered Accountants

GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

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 26.

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 27.

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GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

3. Property, Plant and Equipment and Other Intangible Assets

Description of Assets	Office Equipments	Computer Software
	₹ in Lakhs	₹ in Lakhs
Year ended 31st March, 2020		
Opening gross carrying amount	**4.27**	**2.00**
Additions	-	-
Disposals	4.27	-
Closing Gross carrying amount	**-**	**2.00**
Accumulated depreciation and impairment		
Opening Accumulated depreciation	**3.72**	**0.40**
Amortisation expense	-	0.40
Eliminated on disposal of assets	3.72	-
Closing accumulated depreciation	**-**	**0.80**
Net Carrying amount as at 31st March, 2020	**-**	**1.20**
Year ended 31st March, 2021		
Opening gross carrying amount	**-**	**2.00**
Closing Gross carrying amount	**-**	**2.00**
Accumulated depreciation and impairment		
Opening Accumulated depreciation	**-**	**0.80**
Amortisation expense	-	0.40
Eliminated on disposal of assets	-	-
Closing accumulated depreciation	**-**	**1.20**
Net Carrying amount as at 31st March, 2021	**-**	**0.80**

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

4	Right-of-Use Assets	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
	Carrying amount of:		
	Right-of-Use Assets (Refer Note 32)	-	113.10
	Total	-	**113.10**

(₹ in Lakhs)

Description of Assets	Building	Total
Year ended 31st March, 2020		
Opening gross carrying amount	-	-
Transition impact on adoption of Ind AS 116	137.95	**137.95**
Additions	0.45	0.45
Disposals	-	-
Closing Gross carrying amount	**138.40**	**138.40**
Accumulated depreciation and impairment		
Opening Accumulated depreciation	-	-
Amortisation expense	25.30	25.30
Eliminated on disposal of assets	-	-
Closing accumulated depreciation	**25.30**	**25.30**
Year ended 31st March, 2021		
Opening gross carrying amount	**138.40**	**138.40**
Additions	-	-
Disposals	138.40	138.40
Closing Gross carrying amount	-	-
Accumulated depreciation and impairment		
Opening Accumulated depreciation	**25.30**	**25.30**
Amortisation expense	24.65	24.65
Eliminated on disposal of assets	49.95	49.95
Closing accumulated depreciation	-	-

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended on 31st March, 2021

5 Other Non Current Financial Assets	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
(At amortised cost)		
Security Deposits	-	12.31
Margin Money Deposits (with maturity over 12 months) *	18.75	3.08
Total	**18.75**	**15.39**

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

6 Trade Receivables	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Secured, considered good	-	-
Unsecured, considered good	-	1.81
[Receivables from Related party: ₹ Nil (As at 31st March,2020 ₹ 1.81 Lakhs), Refer note 29]		
Unsecured, considered Doubtful	-	-
	-	1.81
Less: Allowance for doubtful debts	-	-
Total Trade Receivable (net of provision)	-	1.81
Total	**-**	**1.81**
Movement for Allowance for doubtful debts:		
Balance at the beginning of the year	-	2.17
Provision for doubtful debts	-	-
Written off to Bad Debts	-	2.17
Balance at the end of the year	-	-

The carrying amount of Trade Receivable as at reporting date approximate its fair value.
Refer note 33 for Credit risk & Market risk.

7 Cash and Cash equivalents	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In current accounts	25.61	15.49
Total	**25.61**	**15.49**

8 Bank balance (other than Cash and Cash equivalents)	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Margin Money Deposit with original maturity over 3 months but less than 12 months *	34.37	1,548.86
Total	**34.37**	**1,548.86**

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

9 Other Current Financial Assets	As At 31st March, 2021	As At 31st March, 2020
(At amortisation cost)	₹ in Lakhs	₹ in Lakhs
Security Deposits	43.49	67.81
Interest Accrued on Fixed Deposits	0.50	5.08
Total	**43.99**	**72.89**

10 Other Current Assets	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Advances to Suppliers	1,975.93	4.46
Prepaid Expenses	180.00	125.00
Balances with Government authorities	355.37	306.14
Total	**2,511.30**	**435.60**

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

11 Equity Share Capital

Particulars	As At 31st March, 2021 No of Shares	As At 31st March, 2020 No of Shares	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ 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, 2021		As At 31st March, 2020	
	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, 2021	As At 31st March, 2020
Adani Wilmar Limited and its nominees	**No of Shares**	3,00,000	3,00,000
	% of holding	100	100

12 Other Equity

	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Retained Earnings		
Outstanding at the beginning of the year	860.82	918.52
Add : Profit/(Loss) for the year	(255.40)	(57.18)
Add : Other comprehensive income/(Loss) (net of tax)	(1.71)	(0.52)
Outstanding at the end of the year	**603.71**	**860.82**

Note:

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

13 Lease Liability

	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Lease Liability (Refer Note 32)	-	90.54
Total	**-**	**90.54**

14 Non-Current Provisions

	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Provision for Employee Benefits (Refer Note 27)		
Provision for Gratuity	13.51	9.11
Provision for Compensated Absences	4.94	3.44
Total	**18.45**	**12.55**

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 112054W/W100725

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

15 Trade Payables

	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Due to micro and small enterprises (Refer Note 31)	-	-
Other than micro and small enterprises		
- Due to related parties (Refer Note 29)	5.00	9.41
- Due to other than micro and small enterprises	36.62	22.35
Total	**41.62**	**31.76**

The carrying amount of Trade Payables as the reporting date approximate to its fair value. Refer Note 34.

16 Current Lease Liabilities

	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Lease Liabilities (Refer Note 32)	-	30.55
Total	**-**	**30.55**

17 Other Current Financial Liabilities

	As At 31st March, 2021	As At 31st March, 2020
(At amortised cost)	₹ in Lakhs	₹ in Lakhs
Deposits from C&F Vendors	1.00	1.00
Interest Accrued and Due on Security Deposits	-	0.34
Margin money received from client* (Refer Note 29)	1,945.62	1,197.50
Total	**1,946.62**	**1,198.84**

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

18 Other Current Liabilities

	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Statutory dues	2.43	4.61
Total	**2.43**	**4.61**

19 Current Provisions

	As At 31st March, 2021	As At 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits (Refer Note 27)		
Provision for Gratuity	0.03	1.14
Provision for Compensated Absences	1.43	1.57
Total	**1.46**	**2.71**

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

20 Revenue from Operations

	For the year ended 31st March, 2021 ₹ in Lakhs	For the year ended 31st March, 2020 ₹ in Lakhs
I Other Operating Revenue		
Brokerage Income	24.79	72.47
Total	**24.79**	**72.47**

21 Other Income

	For the year ended 31st March, 2021 ₹ in Lakhs	For the year ended 31st March, 2020 ₹ in Lakhs
Interest received from		
- Bank Deposits	11.35	193.16
- Income-tax Refund	2.00	
Miscellaneous Income	-	10.82
Gain on termination of agreements	12.82	-
Total	**26.17**	**203.98**

22 Employee Benefits Expenses

	For the year ended 31st March, 2021 ₹ in Lakhs	For the year ended 31st March, 2020 ₹ in Lakhs
Salaries and Wages	52.67	39.65
Contribution to Provident and other funds (Refer Note 27)	2.16	2.07
Gratuity Expenses (Refer Note 27)	1.58	1.43
Staff Welfare Expenses	0.01	0.02
Total	**56.42**	**43.17**

23 Finance Costs

	For the year ended 31st March, 2021 ₹ in Lakhs	For the year ended 31st March, 2020 ₹ in Lakhs
Interest on Security Deposits	0.00	0.25
Interest on Delayed Payment of Statutory Liabilities	0.17	-
Other Borrowing Cost	0.01	0.02
Interest on Financial Lease Liability (Refer Note 32)	10.07	11.95
Total	**10.25**	**12.22**

24 Other Expenses

	For the year ended 31st March, 2021 ₹ in Lakhs	For the year ended 31st March, 2020 ₹ in Lakhs
Short Term Lease (Refer note 32)	0.66	28.60
Rates and Taxes	0.89	4.77
Freight and Forwarding Expenses	-	1.09
Commission and Brokerage	171.25	202.41
Payment to Statutory Auditors*	4.50	8.50
Professional Fees and Legal Expenses	5.48	7.65
Loss on discarded Assets (Refer note 3)	-	0.55
Miscellaneous Expenses	0.39	1.43
Total	**183.17**	**255.00**
* Payment to Auditors		
- Statutory Audit Fees	4.50	8.50
Total	**4.50**	**8.50**

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 11...

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

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

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Claims against the Company, not acknowledged as debts		
- VAT and CST	116.04	98.75
- Income Tax	14.70	-

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, 2021 (NIL as at 31st March, 2020).

26 INCOME TAX

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

Particulars	Year ended 31st March, 2021 ₹ in Lakhs	Year ended 31st March, 2020 ₹ in Lakhs
Current Income Tax		
Current tax charges	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	6.86	(1.41)
Adjustments of Tax relating to Earlier Years	24.61	(1.05)
Tax Expense reported in the Statement of Profit and Loss	**31.47**	**(2.46)**
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
Tax on Other Comprehensive Income ('OCI')	-	**0.17**

b. Balance Sheet

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Income tax Assets (net)	9.47	50.50

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

Particulars	%	Year ended 31st March, 2021 ₹ in Lakhs	%	Year ended 31st March, 2020 ₹ in Lakhs
Profit/(Loss) before Tax		(223.93)		(59.64)
Tax using company's domestic statutory tax rate	25.17	-	25.17	-
Tax effect of				
Expenses not allowable under Tax laws	(3.06)	6.86	2.37	(1.41)
Adjustment in respect of previous years	(10.99)	24.61	1.76	(1.05)
Effective tax rate	**11.11**	**31.47**	**29.30**	**(2.46)**
Tax expenses as per Books		**31.47**		**(2.46)**

d. Deferred Tax Assets (net) :

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Asset on accelerated depreciation for tax purpose	-	0.83
Assets on Provision for Gratuity, Bonus and Leave encashment	-	4.70
Asset on provision for doubtful debts	-	-
Asset on Lease Liabilities	-	30.47
Liability on Right of Use Assets	-	(28.47)
	-	7.54

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GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

27 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.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

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, 2021 ₹ in Lakhs	As at/ For the Year Ended 31st March, 2020 ₹ in Lakhs
a	**Net Liability recognised in the Balance Sheet**		
	Present value of unfunded obligations	13.54	10.25
	Amount recognised in the balance sheet	**13.54**	**10.25**
	Net liability - Current	0.03	1.14
	Net liability - Non Current	13.51	9.11
b	**Amounts recognised in the Statement of Profit and Loss**		
	Current service cost	0.89	0.81
	Interest cost on benefit obligation	0.69	0.62
	Total Expenses included in "Employee benefit expense".	**1.58**	**1.43**
c	**Components of defined benefit costs recognised in other comprehensive income**		
	Change in Demographic Assumptions	1.58	(0.05)
	Change in financial assumptions	0.40	0.65
	Experience variance (i.e. Actual experience vs assumptions)	(0.27)	0.09
	Total included in other comprehensive income	**1.71**	**0.69**
d	**Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof**		
	Opening defined benefit obligation	10.25	8.13
	Current Service Cost	0.89	0.81
	Interest Cost	0.69	0.62
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- Change in Demographic Assumptions	1.58	(0.05)
	- Change in Financial Assumptions	0.40	0.65
	- Experience Variance	(0.27)	0.09
	Closing defined benefit obligation	**13.54**	**10.25**
e	**Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)**		
	Discount rate (per annum)	6.70%	6.70%
	Annual increase in salary costs	8.50%	8.00%
	Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
	Normal Retirement Age	58 years	58 years
	Attrition Rate	0.00%	11.00%

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

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.

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, 2021**	**As At 31st March, 2020**
Defined Benefit Obligation (Base)	13.54	10.25

Particulars	**As At 31st March, 2021**		**As At 31st March, 2020**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	15.57	11.82	11.02	9.57
(% change compared to base due to sensitivity)	15.00%	-12.70%	7.50%	-6.70%
Salary Growth Rate (- / + 1%)	11.83	15.52	9.57	11.00
(% change compared to base due to sensitivity)	-12.60%	14.60%	-6.70%	7.30%
Attrition Rate (- / + 50% of attrition rates)	13.54	13.54	10.63	10.03
(% change compared to base due to sensitivity)	0.00%	0.00%	3.70%	-2.20%
Mortality Rate (- / + 10% of mortality rates)	13.55	13.53	10.25	10.25
(% change compared to base due to sensitivity)	-0.10%	0.10% #	0.00%	0.00%

g Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) — 14 years

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

	Amount ₹ in Lakhs
1 year	0.04
2 to 5 years	0.21
6 to 10 years	5.04
More than 10 years	32.20

(B) Compensated Absences

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

Particulars	**As At 31st March, 2021**	**As At 31st March, 2020**
	₹ in Lakhs	**₹ in Lakhs**
Compensated Leave Benefits	6.37	5.01

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, 2021**	**Year ended 31st March, 2020**
	₹ in Lakhs	**₹ in Lakhs**
Amount contributed to Provident Fund recognised as an expense and included in Note	2.16	2.07

28 EARNING PER SHARE

	Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
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)	(255.40)	-57.18
c)	Earning Per Share (Basic and Diluted) (b/a) (in ₹)	(85.13)	(19.06)
d)	Face Value per Equity Share (in ₹)	10	10

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

29 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 (upto 14th August 2020) Pankaj Kumar - Director Shrikant Kanhere - Director Saumin Sheth - Managing Director (w.e.f. 14th August 2020)

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, 2021 ₹ in Lakhs	31st March, 2020 ₹ in Lakhs
Rendering of Services		
- Adani Wilmar Limited	24.79	72.47
Margin Money Payable as at		
- Adani Wilmar Limited	1,945.62	1,197.50
Outstanding Receivables as at		
- Adani Wilmar Limited	-	1.81
Outstanding Payables as at		
- Adani Wilmar Limited	5.00	9.41

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.

30 SEGMENT INFORMATION

The Company's activities during the year revolve around Trading on NCDEX on behalf of its client. Considering the nature of the Company's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there is only one reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 31st March, 2021.

31 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 have not been given. This has been relied upon by the auditor.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

32 LEASE (WHERE THE COMPANY IS LESSEE)

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
The weighted average incremental borrowing rate applied to lease liabilities is 6.53% (previous year 9.70%).

ii) The movement in Lease liabilities during the year ended

Particulars	₹ in Lakhs
Balance as at 1st April, 2019 (adoption of Ind AS 116)	**137.97**
Addition during the year	0.45
Finance costs incurred during the year	11.95
Payments of Lease Liabilities	29.27
Balance as at 31st March, 2020 (refer note 13 & 16)	**121.10**
Addition during the year	-
Finance costs incurred during the year	10.07
Payments of Lease Liabilities	29.87
Terminated during the year	101.29
Balance as at 31st March, 2021 (refer note 13 & 16)	-

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 4

iv) The movement in Lease liabilities during the year ended

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Expenses relating to short-term leases & Low value assets	0.66	28.60

v) Amounts recognized in statement of cash flows

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Cash Flow From Financing Activities		
Repayment of Lease Liabilities	(29.87)	(29.27)

vi) Maturity analysis of lease liabilities

Particulars	As At 31st March, 2021 ₹ in Lakhs	As At 31st March, 2020 ₹ in Lakhs
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	-	30.55
One to five years	-	117.06
More than five years	-	3.72
Total undiscounted lease liabilities	-	**151.33**
Balances of Lease Liabilities		
Non-Current lease liabilities	-	90.54
Current lease liabilities	-	30.55

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

33 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:
Of the year end trade receivable, the following were past due but not impaired:

Particulars	**As At 31st March, 2021**	**As At 31st March, 2020**
	₹ in Lakhs	**₹ in Lakhs**
Less than six months	-	1.81
More than six months	-	-

(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, 2021

Particulars	**Less than 1 year**	**More than 1 year but less than 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**
Trade payable	41.62	-	41.62
Other financial liability	1,946.62	-	1,946.62
Total	**1,988.24**	**-**	**1,988.24**

The table below provides detail of financial liabilities as of 31st March, 2020

Particulars	**Less than 1 year**	**More than 1 year but less than 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**
Trade payable	31.76	-	31.76
Other financial liability	1,198.84	90.54	1,289.38
Total	**1,230.60**	**90.54**	**1,321.14**

(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.

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W/W100725

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

34 FAIR VALUE MEASUREMENT AND HIERARCHY

The Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category wise assets & liabilities is not relevant. 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, 2021

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	-	-	-	-
Cash and Cash Equivalents	-	-	25.61	25.61
Bank Balances other than Cash and Cash Equivalents	-	-	34.37	34.37
Other Financial Assets	-	-	62.74	62.74
Total	**-**	**-**	**122.72**	**122.72**
Financial Liabilities				
Trade Payables	-	-	41.62	41.62
Other Financial Liabilities	-	-	1,946.62	1,946.62
Total	**-**	**-**	**1,988.24**	**1,988.24**

The carrying value of financial instruments by categories as at 31st March, 2020

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	-	-	1.81	1.81
Cash and Cash Equivalents	-	-	15.49	15.49
Bank Balances other than Cash and Cash Equivalents	-	-	1,548.86	1,548.86
Other Financial Assets	-	-	88.28	88.28
Total	**-**	**-**	**1,654.45**	**1,654.45**
Financial Liabilities				
Trade Payables	-	-	31.76	31.76
Other Financial Liabilities	-	-	1,289.38	1,289.38
Total	**-**	**-**	**1,321.14**	**1,321.14**

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 112054W/W100725

GOLDEN VALLEY AGRO TECH PVT. LTD. AHMEDABAD

35 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Gross amount as per the limits of Section 135 of the Companies Act,2013 : ₹ Nil (Previous year: ₹ Nil).

36 Considering that the Company is in the business of trading of refined oil & food which is considered to be essential service, the management confirms that the impact of COVID 19 on the business and financial position of the Company is not significant.

37 The Code on Wages,2019 and Code of Social Security ,2020 ("the Codes") relating to employee compensation and post -employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

38 Closing balances of 31st March, 2020 have been audited by the previous auditor.

39 RECENT PRONOUNCEMENT

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Balance Sheet:

i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

40 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. As of **1st May, 2021**, there are no subsequent events to be recognized or reported that are not already disclosed.

41 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on **1st May, 2021.**

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN : 112054W/W100725

Chiraj J Shah

Chirag Shah
Partner
M. No. 122510
UDIN No. 21122510AAAAIE8035

Place : Ahmedabad
Date : 1st May, 2021

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

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

S. C. Sheth

Saumin Sheth
Managing Director
DIN : 03586740

GOLDEN VALLEY AGRO TECH PVT. LTD.
AHMEDABAD

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 1st May, 2021