



Independent Auditor's 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, 2022, 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, 2022, 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 Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Standalone 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.



Independent Auditor's Report

To the Members of Golden Valley Agrotech Private Limited (Continue)

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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statement

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.
- 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.



Independent Auditor's Report

To the Members of Golden Valley Agrotech Private Limited (Continue)

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 of 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';





Independent Auditor's Report

To the Members of Golden Valley Agrotech Private Limited (Continue)

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company has disclosed the impact of pending litigation on its financials position in its financials statement, Refer Note 25 to the financial statements;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.





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

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Independent Auditor's Report

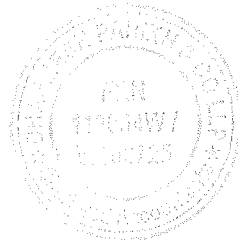
To the Members of Golden Valley Agrotech Private Limited (Continue)

3. 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/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad

Date : 26/04/2022



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No: 112054W/W100725

Chirag & Shah

Chirag Shah

Partner

Membership No. 122510.

UDIN - 22122510AISTXL4664



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.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

- i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company does not acquired/purchased any Property, Plant & Equipment during the year. Accordingly, the provision of the Paragraph 3(i) (a)(A) of the Order not applicable.

(B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper records showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company does not acquired/purchased any Property, Plant & Equipment during the year. Accordingly, the provision of the Paragraph 3(i) (b) of the Order not applicable.

c). According to the information and explanation given to us and the records produced to us for our verification, the company does not acquired/purchased any Property, Plant & Equipment during the year. Accordingly, the provision of the Paragraph 3(i) (c) of the Order not applicable.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). The Company has not carried any Inventory as on 31st March 2022, as defined under Indian Accounting Standard (Ind AS) 2 – Inventories. Accordingly, the provisions of Paragraph 3 (ii) (a) of the Order is not applicable.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of Paragraph 3(ii)(b) of the Order is 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 made any investment in or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of Paragraph 3 (iii) (a) to f) of the Order are not applicable.





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.)

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of Paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of Paragraph 3(vi) of the Order is 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, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- b). According to information and explanations given to us and records of the Company examined by us, the following dues 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	105.42	45.98	F.Y. 2011-2012 to 2015 - 2016, 2017-2018
		Tribunal	10.57	3.70	F. Y. 2013 - 2014
Service Tax	Tax & Penalty	Commissioner	84.33	6.32	F.Y. 2013-2014 To 2017-2018
Income Tax Act	Tax, Interest	Commissioner	2.80	0.21	A.Y. 2018 - 2019 & 2019 - 2020
		Asst. Officer	8.33	8.27	A.Y. 2014 - 2015 to 2016 - 2017
TOTAL			211.45	64.49	

* Amount as per Demand Order including Interest & Penalty.



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.)

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not take any loan or borrowings during the year under review. Accordingly, the provision of Paragraph 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under review. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Paragraph 3(x)(a) of the Order is not applicable to the Company
- b) 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 or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of Paragraph 3(x)(b) of the Order is not applicable.
- xi. a) 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 on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



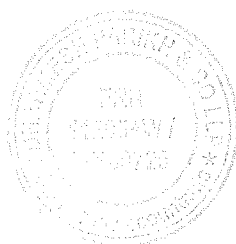


Annexure - A to the Independent Auditor's Report

RE: Golden Valley Agrotech Private Limited

(Referred to in Paragraph 1 of our Report of even date.)

- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Paragraph 3 (xii) (a) to (c) of the Order is not applicable.
- 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 is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have an internal audit system required to have an internal audit as per provisions of the Companies Act, 2013. Accordingly, the provision of Paragraph 3(xiv)(a & b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of Paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.
- d). In our opinion and according to the information and explanations given to us, group does not have any Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, as part of the group. Accordingly, the provisions of Paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 64.39 Lakhs in current financial year and incurred cash losses of Rs. 198.88 Lakhs in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, the provision of Paragraph 3(xviii) of the Order is not applicable to the Company.





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

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

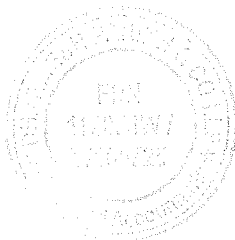
Website: www.dharmeshparikh.net

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.)

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, the provision of Paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date : 26/04/2022



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510.
UDIN - 22122510AISTXL4664



Annexure – B to the Independent Auditor's Report
RE: Golden Valley Agrotech Private Limited

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

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 **Golden Valley Agrotech Private Limited** ("the Company") as of 31st March, 2022 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 the Institute of Chartered Accountants of India. 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 Standalone Financial Statements, whether due to fraud or error.





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

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Annexure – B to the Independent Auditor's Report
RE: Golden Valley Agrotech Private Limited

(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.

Place: Ahmedabad
Date : 26/04/2022



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510.
UDIN - 22122510AISTXL4664

Golden Valley Agrotech Private Limited
Balance Sheet as at 31st March, 2022

Particulars	Notes	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
ASSETS			
(1) NON-CURRENT ASSETS			
Other Intangible Assets	3	0.40	0.80
Financial Assets			
(i) Other Financial Assets	4	16.46	18.75
Other Non Current Assets	5	67.42	57.77
Income Tax Assets (Net)	26	37.50	9.47
		121.78	86.79
(2) CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	6	125.22	-
(ii) Cash and Cash Equivalents	7	23.15	25.61
(iii) Bank balances other than (ii) above	8	37.67	34.37
(iv) Loans	9	3.38	-
(v) Other Financial Assets	10	42.00	43.99
Other Current Assets	11	259.05	2,457.83
		490.47	2,561.80
TOTAL ASSETS		612.25	2,648.59
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	30.00	30.00
Other Equity	13	532.34	603.71
		562.34	633.71
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Other Non Current Financial Liabilities	14	1.00	1.00
Provisions	15	29.80	18.45
		30.80	19.45
(2) CURRENT LIABILITIES			
Financial Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of Micro and Small Enterprises	16	-	-
(ii) Total outstanding dues other than Micro and Small Enterprises	16	11.84	44.53
(b) Other Current Financial Liabilities	17	1.62	1,947.01
Other Current Liabilities	18	4.01	2.43
Provisions	19	1.64	1.46
		19.11	1,995.43
TOTAL EQUITY AND LIABILITIES		612.25	2,648.59

See accompanying notes forming part of the financial statements

As per our attached report of even date

For, Dharmesh Parikh & Co LLP

Chartered Accountants
FRN : 112054W/W100725

Chirag Shah

Chirag Shah
Partner
M. No. 122510

Place : Ahmedabad
Date : 26th April, 2022

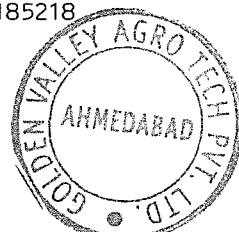
For and on behalf of the Board of Directors

S. C. Sheth *Shrikant Kanhere*

Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 26th April, 2022



Golden Valley Agrotech Private Limited

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Notes	Year ended 31st March, 2022 ₹ in Lakhs	Year ended 31st March, 2021 ₹ in Lakhs
Revenue			
I Revenue from Operations	20	178.01	24.79
II Other Income	21	6.17	26.17
III Total Income (I+II)		184.18	50.96
IV Expenses			
Employee Benefits Expenses	22	63.15	56.42
Finance Costs	23	0.72	10.25
Depreciation and Amortisation Expenses	3	0.40	25.05
Other Expenses	24	184.70	183.17
Total Expenses (IV)		248.97	274.89
V (Loss) before tax (III-IV)		(64.79)	(223.93)
VI Tax Expense:	26		
(a) Current tax		-	-
(b) Deferred tax		-	6.86
(c) Adjustments of Tax relating to Earlier Years		-	24.61
		-	31.47
VII (Loss) after tax (V-VI)		(64.79)	(255.40)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods	27		
Re-measurement (Loss) on Defined Benefit Plan		(6.58)	(1.71)
Income Tax Effect of above		-	-
Total Other Comprehensive (Loss)		(6.58)	(1.71)
IX Total Comprehensive (loss) for the Year (VII+VIII)		(71.37)	(257.11)
X Earnings per share (basic and diluted) (₹)	28	(21.60)	(85.13)
(Face value of equity share of ₹ 10 /- each)			

See accompanying notes forming part of the financial statements

As per our attached report of even date

For, Dharmesh Parikh & Co LLP

Chartered Accountants

FRN : 112054W/W100725

Chirag Shah

Partner

M. No. 122510

Place : Ahmedabad

Date : 26th April, 2022

For and on behalf of the Board of Directors

Saumin Sheth

Managing Director

DIN : 03586740

Shrikant Kanhere

Director

DIN : 07185218

Place : Ahmedabad

Date : 26th April, 2022



Golden Valley Agrotech Private Limited

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
Balance as at 1st April 2020	3,00,000	30.00
Change during the Year	-	-
Balance as at 31st March, 2021	3,00,000	30.00
Change during the Year	-	-
Balance as at 31st March, 2022	3,00,000	30.00

B. Other Equity

Particulars	Retained Earnings (₹ in Lakhs)
Surplus in Statement of Profit & Loss A/c	
Balance as at 1st April 2020	860.82
(Loss) for the Year	(255.40)
Other comprehensive (Loss) (net of tax)	(1.71)
Balance as at 31st March, 2021	603.71
(Loss) for the Year	(64.79)
Other comprehensive (Loss) (net of tax)	(6.58)
Balance as at 31st March, 2022	532.34

See accompanying notes forming part of the financial statements.

As per our attached report of even date

For, Dharmesh Parikh & Co LLP

Chartered Accountants

FRN : 112054W/W100725

Chirag Shah

Chirag Shah

Partner

M. No. 122510

Place : Ahmedabad

Date : 26th April, 2022

For and on behalf of the Board of Directors

S. C. Sheth

Saumin Sheth

Managing Director

DIN : 03586740

Place : Ahmedabad

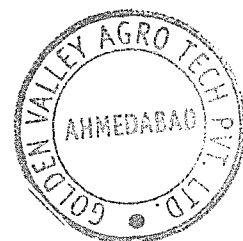
Date : 26th April, 2022

S. C. Sheth

Shrikant Kanhere

Director

DIN : 07185218



Golden Valley Agrotech Private Limited
Cash Flow Statement for the year ended 31st March, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
(A) Cash flow from operating activities		
(Loss) before tax	(64.79)	(223.93)
Adjustment for:		
Interest Income	(6.17)	(11.35)
Gain on termination of agreements	-	(12.82)
Depreciation and amortisation expenses	0.40	25.05
Finance Costs	0.72	10.25
Operating (Loss) before working capital changes	(69.84)	(212.80)
Changes in working capital:		
(Increase) / Decrease in Assets		
Loans	(3.38)	-
Other Financial Assets	2.09	36.63
Other Non Current Assets	(9.65)	(7.94)
Trade Receivables	(125.22)	1.81
Other Current Assets	2,198.78	(2,067.72)
Increase / (Decrease) in Liabilities		
Trade Payables	(32.69)	11.47
Other Financial Liabilities	(1,945.39)	746.11
Other Current Liabilities	1.58	(2.18)
Provisions	4.95	2.94
	91.07	(1,278.88)
Cash flow generated from / (used in) operations	21.23	(1,491.69)
Less : Income Tax Paid	(28.01)	17.10
Net cash (used in) operating activities (A)	(6.78)	(1,474.59)
(B) Cash flow from investing activities		
Fixed Deposits (Placed) / Matured	(1.02)	1,498.83
Interest received	6.07	15.93
Net cash flow from investing activities (B)	5.05	1,514.76
(C) Cash flow from financing activities		
Finance Costs Paid	(0.72)	(0.19)
Payment of Lease Liability	-	(29.87)
Net cash (used in) financing activities (C)	(0.72)	(30.06)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(2.46)	10.11
Cash and cash equivalents at the beginning of the year	25.61	15.50
Cash and cash equivalents at the end of the year	23.15	25.61
Components of Cash and Cash Equivalents (refer note 7)		
Balances with Banks :		
-In Current Account	23.15	25.61
Cash and Cash Equivalents at the end of the year	23.15	25.61

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) requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from Cashflow and non cash changes. Since there are no such transactions during the year, it is not applicable to the Company.

See accompanying notes forming part of the financial statements.

As per our attached report of even date

For, Dharmesh Parikh & Co LLP

Chartered Accountants
FRN : 112054W/W100725

Chirag Shah

Chirag Shah
Partner
M. No. 122510

Place : Ahmedabad
Date : 26th April, 2022

For and on behalf of the Board of Directors

S. C. Sheth
Saumin Sheth
Managing Director
DIN : 03586740

Shrikant Kanhere
Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 26th April, 2022



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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 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, 2022 were approved for issue by the Company's Board of Directors on 26th April, 2022.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

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

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

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

c) Cash and cash equivalents

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



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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.

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

f) Impairment of non-financial assets

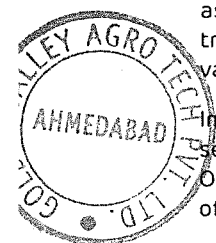
As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required,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



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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.

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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

j)

Leases

Under Ind AS 116 Leases:

The Company as a lessee

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.

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.

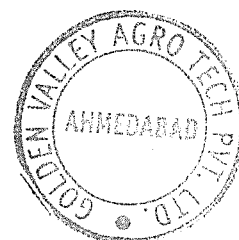
l)

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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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.

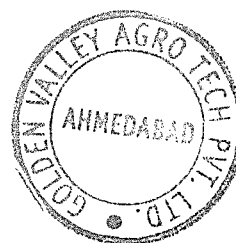
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> 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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

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

Initial Recognition:

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

Subsequent Measurement:

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

Derecognition

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

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

Impairment of financial assets :

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

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

Initial Recognition:

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

Subsequent Measurement:

Above Financial Liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

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

2.2 Significant accounting judgments, estimates and assumptions

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

Estimates and assumptions

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

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 26.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

3 Other Intangible Assets

	(₹ in Lakhs)
Description of Assets	Computer Software
As at 1st April, 2020	
Opening gross carrying amount	2.00
Accumulated depreciation and impairment	
Opening Accumulated depreciation	0.80
Amortisation during the year	0.40
Closing accumulated depreciation	1.20
Net Carrying amount as at 31st March, 2021	0.80
As at 1st April, 2021	
Opening gross carrying amount	2.00
Accumulated depreciation and impairment	
Opening Accumulated depreciation	1.20
Amortisation during the year	0.40
Closing accumulated depreciation	1.60
Net Carrying amount as at 31st March, 2022	0.40



Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended 31st March, 2022

4 Other Financial Assets	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
(At amortised cost)		
Margin Money Deposits (with maturity over 12 months) *	16.46	18.75
Total	16.46	18.75

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

5 Other Non Current Assets	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Balances with Government authorities	67.42	57.77
Total	67.42	57.77

6 Trade Receivables	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Unsecured, considered good (Refer note 29)	125.22	-
Total	125.22	-

Trade Receivables Ageing Schedule :
As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						₹ in Lakhs
	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	above 3 Years	Total
i) Undisputed - Considered good	125.22	-	-	-	-	-	125.22
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - considered doubtful	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-	-	-	-
Total	125.22	-	-	-	-	-	125.22

As at 31st March, 2021

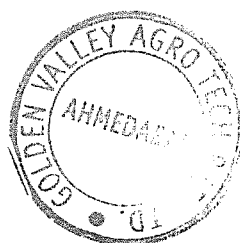
Particulars	Outstanding for following periods from due date of payment						₹ in Lakhs
	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	above 3 Years	Total
i) Undisputed - Considered good	-	-	-	-	-	-	-
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - considered doubtful	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

7 Cash and Cash Equivalents	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Balances with banks		
In current accounts	23.15	25.61
Total	23.15	25.61

8 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Margin Money Deposit with original maturity over 3 months but less than 12 months *	37.67	34.37
Total	37.67	34.37

*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 Loans	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Loans to Staff	3.38	-
Total	3.38	-



Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended 31st March, 2022

10 Other Financial Assets	As at 31st March, 2022	As at 31st March, 2021
(At amortisation cost)	₹ in Lakhs	₹ in Lakhs
Security Deposits	41.40	43.49
Interest Accrued on Fixed Deposits	0.60	0.50
Total	42.00	43.99

11 Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Advances for Goods & Services	6.18	1,980.22
Prepaid Expenses	-	180.00
Balances with Government authorities	252.87	297.61
Total	259.05	2,457.83

12 Equity Share Capital	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Particulars	No of Shares	No of Shares	₹ in Lakhs	₹ in Lakhs
Authorised Share Capital				
Equity Shares of ₹ 10 each	3,00,000	3,00,000	30.00	30.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10 each	3,00,000	3,00,000	30.00	30.00
	3,00,000	3,00,000	30.00	30.00

Notes:

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Share	₹ in Lakhs	No. of Share	₹ 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 period	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 & Promoter's Share Holding in the Company

Name of the shareholder & Promoter :

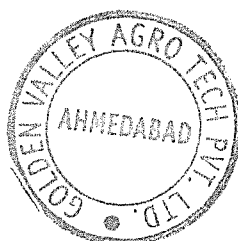
		As at 31st March, 2022	As at 31st March, 2021
Adani Wilmar Limited and its nominees	No of Shares	3,00,000	3,00,000
	% of holding	100	100
	% change during the year	-	-

13 Other Equity	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Retained Earnings		
Outstanding at the beginning of the year	603.71	860.82
Add : (Loss) for the Year	(64.79)	(255.40)
Add : Other comprehensive (Loss) (net of tax)	(6.58)	(1.71)
Outstanding at the end of the period	532.34	603.71

Note:

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

14 Other Non Current Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Security Deposit	1.00	1.00
Total	1.00	1.00



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

15 Non-Current Provisions

	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits (Refer Note 27)		
Provision for Gratuity	22.14	13.51
Provision for Compensated Absences	7.66	4.94
Total	29.80	18.45

16 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Due to Micro and Small Enterprises (Refer Note 31)	-	-
Due to other than micro and small enterprises	11.84	44.53
Total	11.84	44.53

Balances with Trade Payables include balances with related parties. (Refer Note 29)

Trade Payable Ageing Schedule :

As at 31st March, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	above 3 Years
i) MSME	-	-	-	-	-
ii) Others	-	0.22	-	0.22	0.21
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Unbilled Dues - Undisputed	11.19	-	-	-	-
Total	11.19	0.22	-	0.22	0.21

As at 31st March, 2021

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	above 3 Years
i) MSME	-	-	-	-	-
ii) Others	-	28.26	0.49	2.58	0.14
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Unbilled Dues - Undisputed	13.06	-	-	-	-
Total	13.06	28.26	0.49	2.58	0.14

17 Other Current Financial Liabilities

(At amortised cost)

Margin money received from client* (Refer Note 29)

Employee Dues

	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Margin money received from client*	-	1,945.62
Employee Dues	1.62	1.39
Total	1.62	1,947.01

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

18 Other Current Liabilities

Statutory dues

	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Statutory dues	4.01	2.43
Total	4.01	2.43

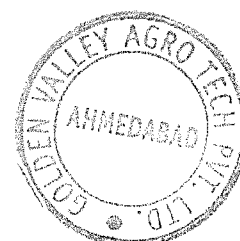
19 Current Provisions

Provision for Employee Benefits (Refer Note 27)

Provision for Gratuity

Provision for Compensated Absences

	As at 31st March, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits	0.05	0.03
Provision for Gratuity	1.59	1.43
Total	1.64	1.46



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

20 Revenue from Operations	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹ in Lakhs		₹ in Lakhs	
Other Operating Revenue				
Brokerage Income		73.01		24.79
Service Income		105.00		-
Total		178.01		24.79
21 Other Income	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹ in Lakhs		₹ in Lakhs	
Interest received from				
- Bank Deposits		6.17		11.35
- Income-tax Refund		-		2.00
Gain on termination of Lease agreements		-		12.82
Total		6.17		26.17
22 Employee Benefits Expenses	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹ in Lakhs		₹ in Lakhs	
Salaries and Wages		58.59		52.67
Contribution to Provident and other funds (Refer Note 27)		2.47		2.16
Gratuity Expenses (Refer Note 27)		2.07		1.58
Staff Welfare Expenses		0.02		0.01
Total		63.15		56.42
23 Finance Costs	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹ in Lakhs		₹ in Lakhs	
Interest on Security Deposits		0.69		0.00
Interest on Delayed Payment of Statutory Liabilities		-		0.17
Other Borrowing Cost		0.03		0.01
Interest on Financial Lease Liability		-		10.07
Total		0.72		10.25
24 Other Expenses	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹ in Lakhs		₹ in Lakhs	
Short Term Lease		3.12		0.66
Rates and Taxes		9.08		0.89
Insurance Expenses		0.18		-
Freight and Forwarding Expenses		0.97		-
Commission and Brokerage		159.46		171.25
Payment to Statutory Auditors*		5.06		4.50
Professional Fees and Legal Expenses		6.50		5.48
Miscellaneous Expenses		0.33		0.39
Total		184.70		183.17
* Payment to Statutory Auditors				
- Statutory Audit Fees		4.75		4.50
- Other Services		0.31		-
Total		5.06		4.50



Golden Valley Agrotech Private Limited
Notes to financial statements for the year ended 31st March, 2022
25 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Claims against the Company, not acknowledged as debts		
VAT & CST :		
a. Various Demands & Penalties are raised under VAT and CST on vehicle seizure cases in various states. The cases are pending for final disposal.	71.53	71.53
b. Error in the order issued by The Commercial Tax Department of Rajasthan state under VAT and CST laws for the assessment years 2012-13, 2013-14 and 2014-15 are pending for rectification & final disposal.	44.46	44.46
Service Tax :		
c. Demand of Service Tax on insurance charges recovered from customers (as part of the value of goods supplied) for the period October 2013 to June 2017. The appeal is pending for hearing.	84.33	-
Income Tax :		
d. The Company's tax assessments is completed till assessment year 2020-21. For assessment year 2019-20, Company has a pending appeal with CIT (Appeals). During the previous year, the Company has received a favorable order from CIT (Appeals) for Assessment Year 2018-19.	14.70	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 demands 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 commitments as at 31st March, 2022 (NIL as at 31st March, 2021).

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

Particulars	Year ended 31st March, 2022 ₹ in Lakhs	Year ended 31st March, 2021 ₹ in Lakhs
Deferred Tax		
Relating to origination and reversal of temporary differences	-	6.86
Adjustments of Tax relating to Earlier Years	-	24.61
Tax Expense reported in the Statement of Profit and Loss	-	31.47

b. Balance Sheet

Particulars	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Income tax Assets (net)	37.50	9.47

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

Particulars	%	Year ended 31st March, 2022 ₹ in Lakhs	%	Year ended 31st March, 2021 ₹ in Lakhs
Profit/(Loss) before Tax		(64.79)		(223.93)
Tax using company's domestic statutory tax rate	25.17	(16.31)	25.17	(56.36)
Tax effect of				
Expenses not allowable under Tax laws	-	-	(3.06)	6.86
Deferred Tax Assets on Loss not created	(25.17)	16.31	(25.17)	56.36
Adjustment in respect of previous years	-	-	(10.99)	24.61
Effective tax rate	-	-	(14.05)	31.47
Tax expenses as per Books		-		31.47



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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.

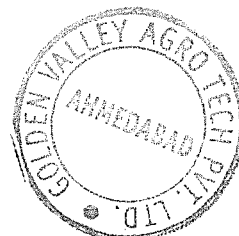
Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets 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, 2022 ₹ in Lakhs	As at/ For the Year Ended 31st March, 2021 ₹ in Lakhs
a Net Liability recognised in the Balance Sheet		
Present value of unfunded obligations	22.19	13.54
Amount recognised in the balance sheet	22.19	13.54
Net liability - Current	0.05	0.03
Net liability - Non Current	22.14	13.51
b Amounts recognised in the Statement of Profit and Loss		
Current service cost	1.17	0.89
Interest cost on benefit obligation	0.91	0.69
Total Expenses included in "Employee benefit expense".	2.08	1.58
c Components of defined benefit costs recognised in other comprehensive income		
Change in Demographic Assumptions	-	1.58
Change in financial assumptions	5.09	0.40
Experience variance (i.e. Actual experience vs assumptions)	1.49	(0.27)
Total included in other comprehensive income	6.58	1.71
d Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof		
Opening defined benefit obligation	13.54	10.25
Current Service Cost	1.17	0.89
Interest Cost	0.91	0.69
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in Demographic Assumptions	-	1.58
- Change in Financial Assumptions	5.09	0.40
- Experience Variance	1.49	(0.27)
Closing defined benefit obligation	22.19	13.54
e Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)		
Discount rate (per annum)	6.90%	6.70%
Annual increase in salary costs	10.79%	8.50%
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%	0.00%

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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

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 year, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Defined Benefit Obligation (Base)	22.19		13.54	
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.16	-2.68	2.04	-1.72
(% change compared to base due to sensitivity)	14.20%	-12.10%	15.00%	-12.70%
Salary Growth Rate (- / + 1%)	-2.62	3.01	-1.71	1.98
(% change compared to base due to sensitivity)	-11.80%	13.60%	-12.60%	14.60%
Attrition Rate (- / + 50% of attrition rates)	0.00	0.00	0.00	0.00
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%
Mortality Rate (- / + 10% of mortality rates)	0.03	-0.02	0.01	-0.01
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

g Maturity Profile of Defined Benefit Obligation

	As at 31st March, 2022	As at 31st March, 2021
Weighted average duration (based on discounted cash flows)	13 years	14 years

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

	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
1 year	0.05	0.04
2 to 5 years	0.35	0.21
6 to 10 years	7.90	5.04
More than 10 years	52.38	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, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Compensated Leave Benefits	9.25	6.37

Notes

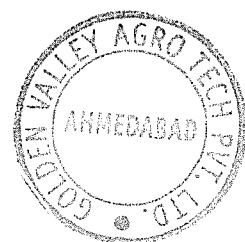
The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(C) Defined Contribution Plans

Particulars	Year ended 31st March, 2022 ₹ in Lakhs	Year ended 31st March, 2021 ₹ in Lakhs
Amount contributed to Provident Fund recognised as an expense and included in Note 22	2.47	2.16

28 EARNING PER SHARE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
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 (Loss) for Basic and Diluted Earning Per Share as per Statement of Profit and Loss (₹ in Lakhs)	(64.79)	(255.40)
c) Earning Per Share (Basic and Diluted) (b/a) (in ₹)	(21.60)	(85.13)
d) Face Value per Equity Share (in ₹)	10	10



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

29 RELATED PARTY TRANSACTIONS**A) Name of the related party and nature of relationship :**

- a) Holding Company Adani Wilmar Limited
- b) Key Managerial Personnel
- Saumin Sheth - Managing Director
Pankaj Kumar - Director
Shrikant Kanhere - Director

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, 2022	31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Rendering of Services		
- Adani Wilmar Limited	553.50	24.79
Margin Money Payable as at		
- Adani Wilmar Limited	-	1,945.62
Outstanding Receivables as at		
- Adani Wilmar Limited	125.22	-
Outstanding Payables as at		
- Adani Wilmar Limited	-	5.00

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, 2022.

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 have not been provided.



32 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, 2022	As at 31st March, 2021
	₹ in Lakhs	₹ in Lakhs
Less than six months	125.22	-
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, 2022

Particulars	Less than 1 year	More than 1 year but less than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade payable	11.84	-	11.84
Other financial liability	1.62	-	1.62
Total	13.46	-	13.46

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	44.53	-	44.53
Other financial liability	1,947.01	-	1,947.01
Total	1,991.54	-	1,991.54

(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.



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

33 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, 2022

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	-	-	125.22	125.22
Cash and Cash Equivalents	-	-	23.15	23.15
Bank Balances other than Cash and Cash Equivalents	-	-	37.67	37.67
Loans	-	-	3.38	3.38
Other Financial Assets	-	-	58.46	58.46
Total	-	-	247.88	247.88
Financial Liabilities				
Trade Payables	-	-	11.84	11.84
Other Financial Liabilities	-	-	1.62	1.62
Total	-	-	13.46	13.46

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
Loans	-	-	-	-
Other Financial Assets	-	-	62.74	62.74
Total	-	-	122.72	122.72
Financial Liabilities				
Trade Payables	-	-	44.53	44.53
Other Financial Liabilities	-	-	1,947.01	1,947.01
Total	-	-	1,991.54	1,991.54

34 RATIOS AS PER THE SCHEDULE III REQUIREMENTS

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change	Reason for change >25%
a. Current Ratio	Current Assets	Current Liabilities	25.67	1.28	1900%	Revenue in Current Year has been increased compared to Last Year
b. Debt Equity Ratio	Total Debt	Total equity	NA	NA	-	-
c. Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal repayments	NA	NA	-	-
d. Return on Equity Ratio / Return on investment	Net profit after tax	Average equity	-12%	-40%	-71%	Revenue in Current Year has been increased compared to Last Year
e. Inventory Turnover Ratio	Cost of materials consumed	Average inventory	NA	NA	-	-
f. Trade Payables Turnover Ratio	Total purchases	Average trade payables	NA	NA	-	-
g. Trade Receivables Turnover Ratio	Total Sales	Average trade receivables	NA	NA	-	-
h. Net Capital Turnover Ratio	Total Sales	Net working capital	NA	NA	-	-
i. Net Profit Ratio	Net profit after tax	Total Sales	-36%	-1030%	-96%	Revenue in Current Year has been increased compared to Last Year
j. Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed equal to Total Assets less Current Liabilities	-11%	-34%	-66%	Revenue in Current Year has been increased compared to Last Year



Golden Valley Agrotech Private Limited

Notes to financial statements for the year ended 31st March, 2022

35 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.

36 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 which will be effective from 1st April, 2022. The Company is not expecting any significant impact in the financial statements from the amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

- 1 Ind AS 103 – Reference to Conceptual Framework
- 2 Ind AS 16 – Proceeds before intended use
- 3 Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
- 4 Ind AS 109 – Annual Improvements to Ind AS (2021)
- 5 Ind AS 106 – Annual Improvements to Ind AS (2021)

37 EVENT OCCURRING 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 26th April, 2022, there are no subsequent events to be recognized or reported that are not already disclosed.

38 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 26th April, 2022.

For, Dharmesh Parikh & Co LLP

Chartered Accountants

FRN : 112054W/W100725

Chirag Shah

Chirag Shah

Partner

M. No. 122510

Place : Ahmedabad

Date : 26th April, 2022

For and on behalf of the Board of Directors

S. C. Sheth

Saumin Sheth

Managing Director

DIN : 03586740

Place : Ahmedabad

Date : 26th April, 2022

Shrikant Kanhere

Shrikant Kanhere

Director

DIN : 07185218

