



Independent Auditor's Report

To the Members of Adani Agri Fresh Limited

Report on the audit of the Standalone Financial Statements

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

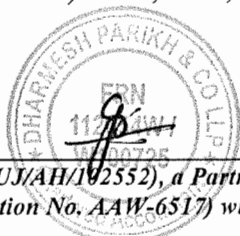
Emphasis of Matter

Without qualifying / modifying our opinion:

Note 43 in the Standalone Ind AS Financial Statements which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceed its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 43, indicate the existence of a material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. However, the Standalone Ind AS Financial Statements of the Company have been prepared on a going concern basis for the reason stated in the said note.

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 Adani Agri Fresh 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.

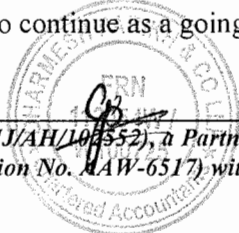
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 Adani Agri Fresh 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, refer Note 41 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

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Thaltej, Ahmedabad-380054
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Independent Auditor's Report
To the Members of Adani Agri Fresh Limited (Continue)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 has been paid /provided in accordance with the requisite approval mandated by the provision of Section 197 (16) read with Schedule V of the Act.

Place: Ahmedabad
Date: 3rd May, 2021



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAA113967



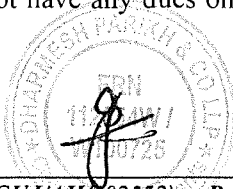
Annexure - A to the Independent Auditor's Report

RE: Adani Agri Fresh 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, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) 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 clause 3(vi) of the Order are 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 material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Goods and Service Tax, and other material statutory dues.





Annexure - A to the Independent Auditor's Report
RE: Adani Agri Fresh Limited (Continue)

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

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

- (b) According to information and explanations given to us and records of the Company examined by us, the following due has not been deposited on account of dispute:

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
The Central Sales Tax Act, 1956, Local Sales Tax Acts & Works Contract Tax Act	Penalty under section 10 (A) of the CST Act on interstate purchase of goods made at concessional rate of tax without meeting the requirement of section 8(3)(b) of CST Act, 1956	Additional Excise & Taxation Commissioner (Appeals), Shimla	198.50	135.00	2006-07

(*)Including Interest/ Penalty where the notice specifies the same.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures or dues to any financial institutions or government during the year.
- (ix) 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. In our opinion and according to the information and explanations given to us, no term loans taken by the Company during the year under review.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid/ provided in accordance with the requisite approval mandated by the provision of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clause 3 (xii) of the Order are not applicable.





Annexure - A to the Independent Auditor's Report

RE: Adani Agri Fresh Limited (Continue)

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

- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad
Date: 3rd May, 2021



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAA113967



Annexure – B to the Independent Auditor's Report

RE: Adani Agri Fresh 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 the company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.



Annexure – B to the Independent Auditor's Report
RE: Adani Agri Fresh 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

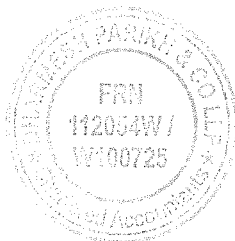
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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: 3rd May, 2021



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAAII3967

BALANCE SHEET AS AT 31st MARCH 2021

₹ In Lakhs

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	4	7,218.41	7,964.16
(b) Capital Work-In-Progress		1,813.88	1,408.12
(c) Intangible Assets	4	0.47	1.25
(d) Financial Assets			
(i) Investments	5	1,411.10	1,394.17
(ii) Other Financial Assets	6	18.92	18.92
(e) Deferred Tax Assets (net)	7	584.23	584.23
(f) Other Non-current Assets	8	233.38	216.74
		11,280.39	11,587.59
II CURRENT ASSETS			
(a) Inventories	9	3,627.55	4,175.34
(b) Financial Assets			
(i) Trade Receivables	10	1,083.87	1,890.84
(ii) Cash & cash equivalents	11	1,529.51	2,578.26
(iii) Bank Balances other than above	12	460.43	444.22
(iv) Loans & Advances	13	1,457.10	1,318.65
(v) Other Financial Assets	14	42.23	41.68
(c) Other Current Assets	15	306.69	264.26
		8,507.38	10,713.25
TOTAL		19,787.77	22,300.84
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	16	10,257.10	10,257.10
(b) Other Equity	17	(11,243.79)	(11,640.88)
Total Equity		(986.69)	(1,383.78)
II NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	-	181.63
(ii) Other Financial Liabilities	19	38.80	35.76
(b) Provisions	20	40.00	46.51
(c) Government Grants	21	470.24	642.76
		549.04	906.66
III CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	18,274.92	20,849.51
(ii) Trade Payables	23	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,005.70	929.74
(iii) Other Financial Liabilities	24	564.82	696.01
(b) Other Current Liabilities	25	166.05	77.80
(c) Provisions	26	41.41	52.37
(d) Government Grants	21	172.53	172.53
		20,225.42	22,777.96
TOTAL		19,787.77	22,300.84

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/W100725

Chirag & Shah

Chirag Shah

Partner

Membership No. 122510



For and on behalf of the Board of Directors of

Adani Agri Fresh Limited

P. V. Adani

Prahav Adani

Chairman

DIN - 00008457

Niranjan Jain

Company Secretary

Place : Ahmedabad

Date : 3rd May, 2021

S. Shrivastava

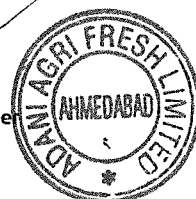
Satyandar Gour

Whole Time Director

DIN - 03273259

Sanjay Garge

Chief Financial Officer



Place : Ahmedabad

Date : 3rd May, 2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2021

₹ In Lakhs

	NOTES	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
REVENUE			
I Revenue from Operations	27	16,821.56	33,192.39
II Other Income	28	385.02	284.18
III Total Revenue (I+II)		17,206.58	33,476.57
EXPENSES			
Purchase of Stock-in-Trade		8,969.21	27,185.69
Decrease/(Increase) in Inventories of finished goods	29	544.36	203.91
Employee benefits expense	30	569.88	620.98
Finance costs	31	1,987.47	2,572.56
Depreciation and amortization expense		1,199.90	1,182.99
Other expenses	32	3,548.10	3,415.44
Total Expenses		16,818.92	35,181.58
V Profit / (Loss) for the year before Exceptional, Extraordinary Items & Taxation (III - IV)		387.66	(1,705.01)
VI Exceptional items & Extraordinary items		-	-
VII Profit / (Loss) for the year before Taxation (V - VI)		387.66	(1,705.01)
VIII Tax Expense			
Tax adjustment of earlier years		-	0.09
Total tax expenses / (credit)		-	0.09
IX Profit / (Loss) for the year (VII - VIII)		387.66	(1,705.10)
X Other Comprehensive Income			
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of Post employee benefit obligation		9.43	(14.21)
Total Other Comprehensive Income / (Loss)		9.43	(14.21)
Total Comprehensive Income / (Loss) for the year (IX + X)		397.09	(1,719.31)
Earning per Equity Share of ₹ 10 each :			
- Basic		0.38	(1.66)
- Diluted		0.38	(1.66)

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

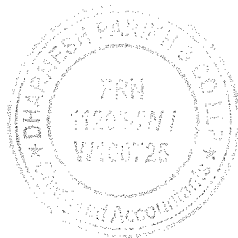
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/W100725

Chirag Shah

Chirag Shah

Partner

Membership No. 122510



Place : Ahmedabad
Date : 3rd May, 2021

For and on behalf of the Board of Directors of
Adani Agri Fresh Limited

P.V. Adani

Pranav Adani

Chairman

DIN - 00008457

Niranjan Jain

Niranjan Jain

Company Secretary

Satyandar Gout

Satyandar Gout

Whole Time Director

DIN - 03273259

Sanjay Garge

Sanjay Garge

Chief Financial Officer

Place : Ahmedabad
Date : 3rd May, 2021



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

₹ In Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit / (Loss) before Tax	387.66	(1,705.01)
Non cash adjustment to reconcile (loss) before tax to net cash flows		
Depreciation	1,199.90	1,182.99
Bad Debts / Loans & Advance Write-off	2.00	32.92
Interest on Debt Component of Preference Share	-	600.69
Provision for Doubtful Debts	52.84	-
Govt Subsidy released to profit & Loss	(172.53)	(172.53)
(Profit) / Loss on sale of fixed assets	(88.24)	(1.69)
(Profit) / Loss from P'ship firm (50% share)	(16.93)	0.14
Interest Expense	1,983.77	1,967.31
Interest Income	(205.41)	(150.83)
Operating Profit before working capital changes	3,143.07	1,753.99
Movements in working capital :		
(Decrease) / Increase in trade payables	75.96	(97.46)
(Decrease) / Increase in non-current provisions	(6.51)	18.53
(Decrease) / Increase in short-term provisions	(1.53)	(8.14)
(Decrease) / Increase in other financial liabilities	3.03	14.22
(Decrease) / Increase in current other financial liabilities	(125.06)	(108.57)
(Decrease) / Increase in other current liabilities	88.25	(9.17)
Decrease / (Increase) in trade receivables	752.13	1,124.23
Decrease / (Increase) in inventories	547.79	177.53
Decrease / (Increase) in financial assets	(18.97)	(610.93)
Decrease / (Increase) in current financial assets	(2.40)	4.60
Decrease / (Increase) in other assets	16.43	519.25
Decrease / (Increase) in other current assets	(42.43)	17.65
Cash generated from operations	4,429.76	2,795.74
Direct taxes paid (net of refunds)	18.96	610.83
Net cash flow from / (used in) operating activities (A)	4,448.72	3,406.56
Cash flows from investing activities		
Purchase of fixed assets	(907.96)	(673.79)
Sale of fixed assets	104.01	1.75
Decrease / (Increase) in Deposits above 12 Months	-	-
Investment in / proceeds from margin Money	(16.21)	(13.05)
Decrease / (Increase) in loans	(138.46)	(578.78)
Interest received	207.26	121.18
Net cash flow from / (used in) investing activities (B)	(751.36)	(1,142.69)
Cash flows from financing activities		
Proceeds / (repayment) from borrowings	(2,756.21)	1,943.90
Interest paid	(1,989.90)	(1,987.24)
Net cash flow from / (used in) financing activities (C)	(4,746.11)	(43.34)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1,048.75)	2,220.53
Cash and cash equivalents at the beginning of the year	2,578.26	357.73
Cash and cash equivalents at the end of the year	1,529.51	2,578.26
Components of cash and cash equivalents		
Cash in hand	-	-
With banks-on current account	1,229.51	528.26
Fixed Deposit with maturity less than :	300.00	2,050.00
Total cash and cash equivalents (note 11)	1,529.51	2,578.26



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Notes to Cash Flow Statement:

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

2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as given below.

- The entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

- Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018.

Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	April 1, 2020	Cash flows	Others	March 31, 2021
Long-term borrowings (incl. current maturities of long term debt)	363.25	(363.25)	-	-
Short-term borrowings	20,849.51	(2,574.59)	-	18,274.92
Interest accrued but not due on borrowings	6.13	(1,989.90)	1,983.77	-
TOTAL	21,218.89	(4,927.74)	1,983.77	18,274.92

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

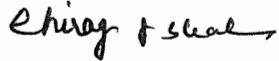
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/W100725



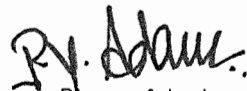
Chirag Shah

Partner

Membership No. 122510



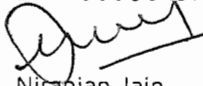
For and on behalf of the Board of Directors of
Adani Agri Fresh Limited



Pranav Adani

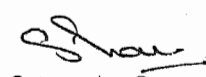
Chairman

DIN - 00008457



Niranjana Jain

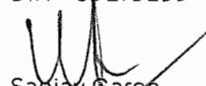
Company Secretary



Satyandar Gour

Whole Time Director

DIN - 03273259



Sanjay Garge

Chief Financial Officer

Place : Ahmedabad

Date : 3rd May, 2021

Place : Ahmedabad

Date : 3rd May, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

A. Share Capital

Particulars	No. of Shares	₹ In Lakhs
As at 1st April 2019	45,610,000	4,561.00
Changes in the Equity Share Capital	-	-
Conversion of Preference Share into Equity	56,961,000	5,696.10
As at 31st March 2020	102,571,000	10,257.10
Changes in the Equity Share Capital	-	-
As at 31st March 2021	102,571,000	10,257.10

B. Other Equity

₹ In Lakhs

Particulars	Equity Component of Preference share	Reserves & Surplus		Total
		Capital Reserve	Retained Earnings	
Balance at 1 st April 2019	4,018.10	-	(13,939.67)	(9,921.57)
Adjustments				
Add : (Loss) for the year	-	-	(1,705.10)	(1,705.10)
Add / (Less) : Equity Component of Pref. Share Converted	(4,018.10)	-	4,018.10	-
Other Comprehensive Income				
Remeasurement of defined benefit plans	-	-	(14.21)	(14.21)
As at 31st March 2020	-	-	(11,640.88)	(11,640.88)
Balance at 1 st April 2020	-	-	(11,640.88)	(11,640.88)
Adjustments				
Add : Profit for the year	-	-	387.66	387.66
Other Comprehensive Income				
Remeasurement of defined benefit plans	-	-	9.43	9.43
As at 31st March 2021	-	-	(11,243.79)	(11,243.79)

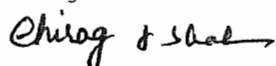
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Dharmesh Parikh & Co LLP

Chartered Accountants

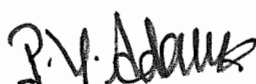
Firm Registration No. 112054W/W100725



Chirag Shah

Partner

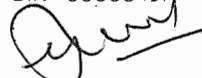
Membership No. 122510

For and on behalf of the Board of Directors of
Adani Agri Fresh Limited

Pranav Adani

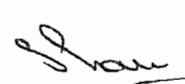
Chairman

DIN - 00008457



Niranjana Jain

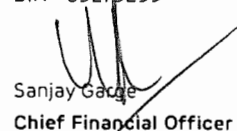
Company Secretary



Satyandar Gour

Whole Time Director

DIN - 03273259



Sanjay Garg

Chief Financial Officer

Place : Ahmedabad

Date : 3rd May, 2021

Place : Ahmedabad

Date : 3rd May, 2021

1. Corporate Information

ADANI AGRI FRESH LIMITED ('the Company' / 'AAFL') is a wholly owned subsidiary of Adani Enterprises Limited and an entity incorporated under the provision of the Companies Act, 1956. The registered office is located at Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad, Gujarat - 380 009, India.

The Company has set up modern Controlled Atmospheric (CA) storage facilities for storage of apple with European technology at three locations viz. Rewali (Rampur), Sainj and Rohru in Himachal Pradesh having a combined capacity of 22,630 MT.

2. Summary of Significant Accounting Policies:**a) Statement of Compliance**

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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company have adopted Ind AS with effect from April 1, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs.

b) Basis of preparation and presentation of financial statements

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

The financial statements are presented in INR ₹ in Lakhs and all values are rounded to the nearest to one.

- 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

c) Use of Estimates

The preparation of financial statements requires the management to make certain judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.



d) Property, Plant & Equipment

All Property, Plant and Equipments (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price (Net of Cenvat and VAT credit wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of asset are capitalised to that asset only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for their intended use. Other pre-operative expenses for major projects are also capitalized, where appropriate.

The Company identifies and determine cost of each component has cost which is significant to the total cost of the assets, has useful life that is materially different from that of the remaining asset.

The Property, Plant and Equipments which are not ready for their intended use before reporting date are disclosed under Capital work-in-progress.

Gains or losses arising from derecognition of Property, Plant and Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant & Equipments is calculated on straight-line method (SLM) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013. The identified component of property, plant & equipments are depreciated on the basis of their useful

Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

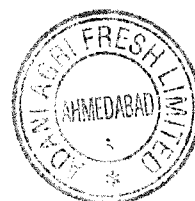
e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortized using straight line method over a period of five years.

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

f) Impairment of non-financial assets:

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Where the carrying amount of an assets exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



After impairment depreciation is provided on the reviewed carrying amount of the asset over its remaining useful life.

g) Leases

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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 site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid 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.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

h) Inventories

Inventories are valued as follows:

i) Finished goods:

Lower of cost and net realisable value. Cost of inventories includes cost incurred on acquisition of material, cost of conversion and other costs i.e. cost incurred to bring the material to its present location and condition.



ii) Stores and spares, Chemicals, Packing material and Fuels:

At lower of cost and net realisable value. Cost is determined on a moving weighted average method. In case of Stores and spares, Chemicals, Packing material and Fuel, net realisable value is the estimated current procurement price in the ordinary course of the business.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

i) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as Revenue are net of returns, trade allowances, rebates and taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at the fair value of consideration, net of returns, trade discounts, rebates and taxes or duties collected on behalf of the government.

Other Income

Insurance and other claims are recognized where there is no uncertainty as to measurement and when it is reasonably certain that the ultimate collection will be made.

Income from Investment in Partnership Firm

Share of Profit and Loss from Partnership firm is recognized when company's right / obligation to receive / pay is established.

Rendering of Services

Revenue from sale of services is recognized on rendering of services as per the terms of the contract with customers.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.



j) Government Grants and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

When the grant or subsidy relates to any Property, Plant & Equipment or non-monetary item, it is recognised as deferred income under liabilities and is credited to Profit and Loss on straight line basis over the expected life of the related asset or a non-monetary item.

k) Foreign Currency Translation

The financial statements are presented in INR, which is also the company's functional currency.

Initial Recognition and Measurement

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the functional currency exchange rates on the reporting date. The resultant exchange differences are recognised in profit and loss for the year. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss for the year.

Foreign currency non-monetary items that are measured in terms of historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

l) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) 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.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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.

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

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.

n) Employee Benefits

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



A) Short term Employee Benefits

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

B) Post Employment Benefits**i) Defined Benefit Plans**

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 based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), 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. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

ii) Defined Contribution Plans

Retirement benefits in the form of provident fund are defined contribution plans determined under the relevant schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the respective fund as an expense, when an employee renders the related service. If the contribution payable to the fund for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

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

iii) Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting to management. The management of the company examines performance both from a product and geographic perspective and has determined its primary business segment as sale of fruits and secondary segment is based on the geographical location of its customer.

p) Related Party Transactions

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosure", has been set out in a separate note. Related parties as defined under the said accounting standard have been identified on the basis of representations made by management and information available with the Company.



q) Earning Per Share

Basic earnings per share has been calculated by dividing the profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share has been calculated by dividing the net profit or loss for the year attributable to equity shareholders (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

r) Convertible Preference Share

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent loan. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. The carrying amount of the conversion option is not remeasured in subsequent years.

s) Taxes on Income

Tax expense comprises of Current and Deferred Tax.

i) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

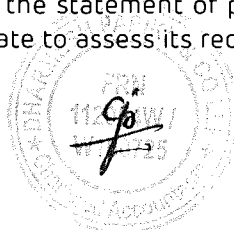
Deferred tax liabilities are recognised for all taxable timing difference. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of and unrecognised deferred tax assets are reviewed at each reporting date to assess the extent to which sufficient future taxable profit will be available to allow realisability of the these assets and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.



ii) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In absence of any taxable profit during the year, tax provision has not been made.

t) Investment in Partnership Firm

Adani Agri Fresh Ltd has investment in Partnership firm (Vishakha Industries). Investment in partnership firm stated at capital contribution alongwith profit and loss share in partnership firm.

u) Cash Flow Statement**i) Cash and Cash Equivalent (for purpose of cash flow statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

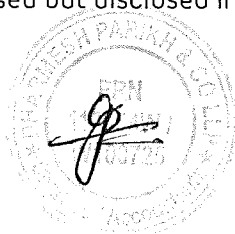
v) Provisions, Contingent Liabilities and Contingent Assets

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

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.

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

Contingent assets are not recognised but disclosed in the financial statements.



3. Critical accounting judgements and key sources of estimation uncertainty

The application of the Company's accounting policies as described as above, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Property, plant and equipment¹

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.2. Taxation**Deferred tax assets²**

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement 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.

3.3 Fair value measurement of financial instruments²

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Notes.

3.4 Defined benefit plans and other long-term employee benefits²

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

¹Critical accounting judgments² Key sources of estimation uncertainties

NOTE : 4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

₹ In Lakhs

PARTICULARS	Tangible Assets											Intangible Assets		
	Freehold Land	Building Owned	Building Leased (ROU)	Material Handling Equipment	Plant & Machinery	Furniture & Fixture	Electric Installation	Office Equipment	Computer	Vehicle	Total	Computer Software	Dedicated Power Line	Total
As at 31st March 2020														
Gross Carrying Value														
Opening Gross Carrying Amount	599.45	2,842.20	-	3,417.76	7,147.42	84.19	722.63	26.07	21.19	351.36	15,212.27	3.98	1.99	5.97
Addition during the Year	-	3.61	26.74	-	267.82	-	-	1.97	4.07	-	304.22	-	-	-
Deduction during the Year	-	-	-	0.44	-	-	-	-	-	-	0.44	-	-	-
Closing Gross Carrying Value	599.45	2,845.81	26.74	3,417.33	7,415.24	84.19	722.63	28.04	25.26	351.36	15,516.06	3.98	1.99	5.97
Accumulated Depreciation														
Opening Accumulated Depreciation	-	392.33	-	2,253.38	3,019.33	27.57	514.20	12.70	17.67	132.91	6,370.08	1.94	1.99	3.93
Depreciation during the Year	-	113.80	17.89	150.45	826.34	5.33	20.52	3.62	2.09	42.17	1,182.21	0.78	-	0.78
Disposals during the Year	-	-	-	0.38	-	-	-	-	-	-	0.38	-	-	-
Closing Accumulated Depreciation	-	506.13	17.89	2,403.44	3,845.67	32.91	534.72	16.31	19.75	175.08	7,551.90	2.73	1.99	4.72
Net Carrying Amount as at 31.03.2020	599.45	2,339.69	8.85	1,013.89	3,569.57	51.29	187.91	11.73	5.51	176.28	7,964.16	1.25	-	1.25
As at 31st March 2021														
Gross Carrying Value														
Opening Gross Carrying Amount	599.45	2,845.81	26.74	3,417.33	7,415.24	84.19	722.63	28.04	25.26	351.36	15,516.06	3.98	1.99	5.97
Addition during the Year	-	258.64	25.49	-	115.19	1.28	70.86	16.91	16.09	0.66	505.11	-	-	-
Deduction during the Year	-	-	-	130.38	-	-	-	-	-	-	130.38	-	-	-
Closing Gross Carrying Value	599.45	3,104.45	52.23	3,286.94	7,530.42	85.48	793.49	44.95	41.35	352.02	15,890.78	3.98	1.99	5.97
Accumulated Depreciation														
Opening Accumulated Depreciation	-	506.13	17.89	2,403.44	3,845.67	32.91	534.72	16.31	19.75	175.08	7,551.90	2.73	1.99	4.72
Depreciation during the Year	-	127.89	17.09	143.38	864.52	4.28	26.98	4.89	4.04	42.01	1,235.08	0.78	-	0.78
Disposals during the Year	-	-	-	114.61	-	-	-	-	-	-	114.61	-	-	-
Closing Accumulated Depreciation	-	634.02	34.98	2,432.21	4,710.19	37.18	561.71	21.20	23.80	217.09	8,672.37	3.51	1.99	5.50
Net Carrying Amount as at 31.03.2021	599.45	2,470.43	17.25	854.73	2,820.24	48.29	231.79	23.75	17.56	134.93	7,218.41	0.47	-	0.47



Notes to financial statements for the year ended 31st March, 2021

NOTE : 5 NON-CURRENT INVESTMENTS

₹ In Lakhs

PARTICULAR	AS AT 31st March, 2021	AS AT 31st March, 2020
a) In Associate 1,46,685 (31st March, 2019 - 1,46,685) fully paid up equity shares of Vishakha Industries Pvt. Ltd. of Rs. 10 each	500.00	500.00
b) In Partnership Firm 50% share in partnership firm Vishakha Industries (Includes share of profit / loss for the year is Rs. 16.93 Lakhs (share of profit for the year 2019-20 is NIL)	911.10	894.17
	1,411.10	1,394.17
Aggregate amount of Unquoted Investment	1,411.10	1,394.17
Aggregate amount of Impairment in value of Investment	-	-
Details of Investments in partnership firm: Vishakha Industries		
Name of the Partner	% of Share in Profits	
Adani Agri Fresh Limited	50.00	50.00
Jigish N Doshi	43.88	43.88
Umesh N Doshi	4.13	4.13
Bhadresh N Doshi	2.00	2.00
Name of the Partner	Capital Employed	
Adani Agri Fresh Limited	911.10	894.17
Jigish N Doshi	632.36	632.36
Umesh N Doshi	171.28	171.28
Bhadresh N Doshi	86.79	86.79
Total Capital Employed	1,801.54	1,784.60

NOTE : 6 OTHER NON CURRENT FINANCIAL ASSETS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Security Deposits	18.92	18.92
	18.92	18.92

NOTE : 7 DEFERRED TAX ASSETS (NET)

₹ In Lakhs

PARTICULAR	AS AT 31st March, 2021	AS AT 31st March, 2020
Deferred tax liabilities		
Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	350.12	461.64
Right of use assets : Ind AS Impact	4.48	2.30
Gross deferred tax liabilities	354.60	463.94
Deferred tax asset		
Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :		
a. Expenses allowable for tax purposes when paid (u/s sec. 40(a) / 43B of the Income Tax Act, 1961)	25.60	30.41
b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	3,047.52	3,302.33
c. Unamortised Government Grant	167.12	211.98
d. Right of use liabilities : Ind AS Impact	4.68	2.33
e. Borrowing Cost (ICDS VI)	78.08	-
f. Provision for doubtful debts	13.74	-
	3,336.74	3,547.05
Net deferred tax (liabilities) / assets	2,982.14	3,083.11
Mat credit entitlement	584.23	584.23

* The net deferred tax assets of Rs. 2,982.14 Lakhs has not been recognised because there is no reasonable certainty as to when assets can be realised.

Notes to financial statements for the year ended 31st March, 2021

NOTE : 8 OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)

₹ In Lakhs

PARTICULAR	AS AT 31st March, 2021	AS AT 31st March, 2020
Capital Advance	48.78	15.71
Deposit with Government Authorities	137.89	137.89
Advance payment of tax (Net)	46.71	63.14
	233.38	216.74

NOTE : 9 INVENTORIES
(Valued at lower of cost or net realisable value)

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Finished Goods	3,214.16	3,758.52
Chemical & Fuel and Stores & Spares	218.04	275.37
Packing Material	195.35	141.45
	3,627.55	4,175.34

NOTE : 10 TRADE RECEIVABLES

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
(i) Secured, considered good (Secured to the extent of Security Deposit & Bank Guarantees)	545.88	504.44
(ii) Unsecured, considered good	582.77	1,386.39
(iii) Significant increase in Credit Risk	-	-
(iv) Credit impaired	-	-
	1,128.65	1,890.84
Allowance for doubtful trade receivable (44.78)		-
	1,083.87	1,890.84

Note : Above balances with trade receivables include balances with related parties (Refer note no. : 36)

NOTE : 11 CASH AND CASH EQUIVALENTS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Cash & Cash Equivalents		
Balances with banks		
- In Current Account	1,229.51	528.26
Fixed Deposit with maturity less than 3 months	300.00	2,050.00
	1,529.51	2,578.26

NOTE : 12 OTHER BANK BALANCES

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Margin Money Deposits (secured against bank guarantee)	460.43	444.22
	460.43	444.22



Notes to financial statements for the year ended 31st March, 2021

NOTE : 13 LOANS & ADVANCES

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Loans to Related Parties (refer note no : 36)	1,457.10	1,318.65
	1,457.10	1,318.65

NOTE : 14 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Interest Accrued But Not Due	30.24	32.09
Sundry Deposits	11.98	9.58
	42.23	41.68

NOTE : 15 OTHER CURRENT ASSETS

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Advance Recoverable in cash or kind	39.67	22.52
Advance to Vendors	132.41	182.29
Prepaid Expenses	126.13	53.13
Balance with Government Authority	3.19	-
Loan & Advance to Employees	5.29	6.32
	306.69	264.26



Note : 16 SHARE CAPITAL

Particulars	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
AUTHORISED SHARES *				
Equity Shares of ₹ 10 each	106,961,000	10,696.10	106,961,000	10,696.10
	106,961,000	10,696.10	106,961,000	10,696.10
ISSUED, SUBSCRIBED & PAID-UP SHARES *				
Equity shares of ₹ 10 each fully paid up	102,571,000	10,257.10	102,571,000	10,257.10
	102,571,000	10,257.10	102,571,000	10,257.10

* Pursuant to Section 13 and other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association, the company had re-classified its Authorised Share capital from Rs. 106,96,10,000 (Rupees One Hundred Six Crores Ninety Six Lacs Ten Thousand Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 each and 5,69,61,000 (Five Crores Sixty Nine Lacs Sixty One Thousand) 0.01% Non Cumulative Optionally Convertible Preference Shares of Rs. 10 each to 106,96,10,000 (Rupees One Hundred Six Crores Ninety Six Lacs Ten Thousand Only) divided into 10,69,61,000 (Ten Crores Sixty Nine Lacs Sixty One Thousand) Equity Shares of Rs. 10 each by passing ordinary resolution at the Extra-ordinary general meeting held on 2nd March 2020.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year : Equity shares

Particulars	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the year	102,571,000	10,257.10	45,610,000	4,561.00
Issued during the year	-	-	-	-
Preference share converted into Equity during the year	-	-	56,961,000	5,696
Outstanding at the end of the year	102,571,000	10,257.10	102,571,000	10,257.10

Equity component of convertible Preference shares

	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the year	-	-	56,961,000	4,018.10
Issued during the year	-	-	-	-
Transfer to Reserve for conversion into equity	-	-	(56,961,000)	(4,018.10)
Outstanding at the end of the year	-	-	-	-

1. There are no amount due and outstanding to be credited to Investor Education & Protection fund as at 31st March, 2021.

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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 of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

Equity shares of ₹ 10 Each Fully paid

Name of Share Holders	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
Adani Enterprise Limited, the Holding Company (Along with its nominees)	102,571,000	10,257.10	102,571,000	10,257.10

(d) Details of shareholders holding more than 5% shares in the company

Name of Share Holders	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Share	% holding	No. of Share	% holding
Equity Share of ₹ 10 each fully paid Adani Enterprise Limited, the Holding Company (Along with its nominees)	102,571,000	100%	102,571,000	100%
	102,571,000	100%	102,571,000	100%

(e) Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : NIL

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



Notes to financial statements for the year ended 31st March, 2021

NOTE : 17 OTHER EQUITY

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
DEFICIT IN STATEMENT OF PROFIT AND LOSS		
Balance as per last financial statements	(11,640.88)	(13,939.67)
Add : Equity Component of Pref. Share Converted	-	4,018.10
Add : Loss for the year	387.66	(1,705.10)
Add : Remeasurement Gain/(Loss) on defined benefit plans	9.43	(14.21)
	(11,243.79)	(11,640.88)

NOTE : 18 NON CURRENT BORROWINGS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Secured Loans		
- Term Loans	-	181.63
	-	181.63

Note : For Current maturities of Long term borrowing refer Note No - 24 "Other Current Liabilities"

NOTE : 19 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Retention Money	38.80	35.76
	38.80	35.76

NOTE : 20 NON CURRENT PROVISIONS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Provision for employee benefits		
- Compensated Absences	40.00	46.51
	40.00	46.51

* Long term and short term classification of compensated absences is done based on actuarial valuation certificate.

NOTE : 21 GOVERNMENT GRANTS

₹ In Lakhs

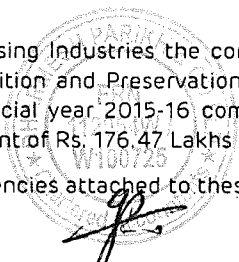
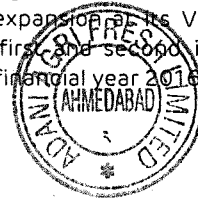
PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Opening balance	815.29	987.82
Received during the year	-	-
Released to the statement of profit and loss	172.53	172.53
Closing balance	642.76	815.29
Current	172.53	172.53
Non Current	470.24	642.76
	642.76	815.29

Note :

As per revised guidelines of government of India vide circular no. 4-18/2005-Host - TM dated 6th February, 2006 the company was eligible to get the credit linked back-ended capital subsidy @ 33.33% of the project cost or 33.33% of Rs. 1600 Lacs per unit, whichever is less for setting up of Controlled Atmosphere (CA) store in Himachal Pradesh. The subsidy amount of Rs. 799.90 Lakhs was received during the year 2007-08 and balance of Rs. 799.79 Lakhs have been received during the year 2010-11.

As per guidelines of Ministry of Food Processing Industries the company is eligible for grant in aid of Rs. 769.29 Lakhs under the scheme of "Cold Chain, Value addition and Preservation infrastructure for expansion of its Village Mehandli, Rohru, District Shimla unit. During the Financial year 2015-16 company has received first and second instalment total amounting to Rs. 592.82 Lakhs. Final instalment of Rs. 176.47 Lakhs received during the financial year 2016-17.

There are no unfulfilled conditions or contingencies attached to these grants.

Notes to financial statements for the year ended 31st March, 2021

NOTE : 22 CURRENT BORROWINGS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Secured Loans		
- Working Capital Loan	-	325.00
- Cash Credit	-	3,862.65
Unsecured Loans		
- Related Parties (sub note - i)	18,274.92	16,661.86
	18,274.92	20,849.51

Sub Notes :

i) Loan from Related Parties:

The Company has taken an unsecured short term loan of Rs. 18,274.92 Lakhs (31 March 2020 - Rs. 16,661.86 Lakhs) from Adani Enterprises Limited (Holding Company) at interest rate of 10.50% p.a. (31 March 2020 @ 10.50% p.a.)

NOTE : 23 TRADE PAYABLE

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Trade payables		
- Micro and small enterprise	-	-
- Others	1,005.70	929.74
	1,005.70	929.74

Note : Above balances with trade payables include balances with related parties (Refer note no. : 36)

- The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

NOTE : 24 OTHER CURRENT FINANCIAL LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Current maturities of long term debt		
- Term Loan from Bank (refer note no : 18)	-	181.63
Interest accrued but not due on borrowings	-	6.13
Financial lease current	17.99	8.96
Other payables - Security deposits	546.83	499.30
	564.82	696.01

NOTE : 25 OTHER CURRENT LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Statutory Dues Payable (includes TDS, GST, PF etc.)	152.27	64.61
Advance from customers	13.78	13.19
	166.05	77.80

NOTE : 26 CURRENT PROVISIONS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2021	AS AT 31st March, 2020
Provision for employee benefits		
- Compensated Absences	14.42	13.43
- Gratuity (refer note no : 35)	26.99	38.94
	41.41	52.37

* Long term and short term classification of compensated absences is done based on actuarial valuation certificate.

Notes to financial statements for the year ended 31st March, 2021

NOTE : 27 REVENUE FROM OPERATIONS

₹ In Lakhs

NOTES	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Sale of Products		
Finished Goods	16,629.76	32,856.28
Sale of Services		
Freight Income	14.05	107.98
Storage Income	5.23	55.60
Other Operating revenues		
Government Subsidy	172.53	172.53
	16,821.56	33,192.39

NOTE : 28 OTHER INCOME

₹ In Lakhs

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Income on		
Bank deposits	66.95	41.95
Income tax refund	2.54	94.09
Others	138.46	108.88
Profit on sale of fixed assets	88.24	1.69
Profit from Partnership Firm (50% share)	16.93	-
Exchange differences (net)	0.16	-
Sale of Scrap	70.93	37.49
Other non-operating income	0.82	0.07
	385.02	284.18

NOTE : 29 DECREASE/(INCREASE) IN INVENTORIES OF FINISHED GOODS

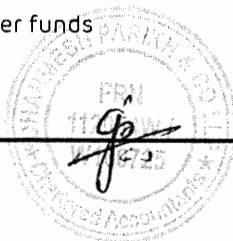
₹ In Lakhs

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Inventories at the end of the year		
- Finished Goods	3,214.16	3,758.52
Inventories at the beginning of the year		
- Finished Goods	3,758.52	3,962.43
Decrease / (Increase) in Inventories	544.36	203.91

NOTE : 30 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries, wages and bonus	521.08	554.20
Contribution to provident and other funds	36.83	38.27
Staff Welfare Expenses	11.97	28.51
	569.88	620.98



Notes to financial statements for the year ended 31st March, 2021

NOTE : 31 FINANCE COSTS

₹ In Lakhs

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest expense		
Bank	23.70	422.78
Debt component of Preference share	-	600.69
Lease finance cost	2.06	0.85
Others	1,960.07	1,544.53
Bank Charges	1.64	3.70
	1,987.47	2,572.56

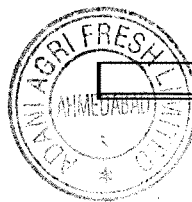
NOTE : 32 OTHER EXPENSES

₹ In Lakhs

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Consumption of stores and spares	112.04	98.68
Consumption of chemicals	9.68	0.07
Consumption of packing materials	926.89	810.50
Power and fuel	235.58	267.61
Contract labour	444.81	406.81
Rent	48.71	81.10
Rates and taxes	-	0.03
Insurance	141.41	96.88
Compensation for Land	100.00	-
Repairs and maintenance		
-Plant and machinery	14.32	64.06
-Buildings	4.24	5.82
-Others	6.13	8.97
Security expenses	55.11	53.10
Travelling and Conveyance	31.91	62.02
Communication Expenses	19.11	7.82
Printing and Stationery	4.57	5.03
Legal and professional fees	30.04	51.34
Exchange differences (net)	-	15.35
Provision for Doubtful Debts	52.84	-
Bad Debts written off	-	32.92
Payment to Auditors (Note A)	5.22	5.36
Donation	0.50	0.25
Director Sitting Fees	0.58	0.36
Loans & Advances Write-Off	2.00	-
Loss from Partnership Firm (50% share)	-	0.14
Miscellaneous expenses	7.99	8.46
Vehicle expenses	122.56	186.45
Freight Outward and distribution expenses	1,171.88	1,146.32
	3,548.10	3,415.44

A. Payment to Auditors

(i) Audit fees	4.72	4.72
(ii) Other professional service	0.50	0.64
(iii) Reimbursement of expenses	-	-
	5.22	5.36



Notes to financial statements for the year ended 31st March, 2021

33 Financial Instruments

Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2021 were as follows :

₹ In Lakhs

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total fair value
Financial Assets					
Cash and cash equivalents	-	-	-	1,529.51	1,529.51
Other Bank balances	-	-	-	460.43	460.43
Investments	-	-	-	1,411.10	1,411.10
Trade Receivables	-	-	-	1,083.87	1,083.87
Loans	-	-	-	1,457.10	1,457.10
Other Financial assets (non-current)	-	-	-	18.92	18.92
Other Financial assets (current)	-	-	-	42.23	42.23
Total	-	-	-	6,003.17	6,003.17
Financial Liabilities					
Borrowings (non-current)	-	-	-	-	-
Borrowings (current)	-	-	-	18,274.92	18,274.92
Trade Payables	-	-	-	1,005.70	1,005.70
Other Financial Liabilities (non-current)	-	-	-	38.80	38.80
Other Financial Liabilities (current)	-	-	-	564.82	564.82
Total	-	-	-	19,884.24	19,884.24

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows :

₹ In Lakhs

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total fair value
Financial Assets					
Cash and cash equivalents	-	-	-	2,578.26	2,578.26
Other Bank balances	-	-	-	444.22	444.22
Investments	-	-	-	1,394.17	1,394.17
Trade Receivables	-	-	-	1,890.84	1,890.84
Loans	-	-	-	1,318.65	1,318.65
Other Financial assets (non-current)	-	-	-	18.92	18.92
Other Financial assets (current)	-	-	-	41.68	41.68
Total	-	-	-	7,686.74	7,686.74
Financial Liabilities					
Borrowings (non-current)	-	-	-	181.63	181.63
Borrowings (current)	-	-	-	20,849.51	20,849.51
Trade Payables	-	-	-	929.74	929.74
Other Financial Liabilities (non-current)	-	-	-	35.76	35.76
Other Financial Liabilities (current)	-	-	-	696.01	696.01
Total	-	-	-	22,692.65	22,692.65



continued...

Notes to financial statements for the year ended 31st March, 2021

34 Fair Value Hierarchy :

Level 1- Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

₹ In Lakhs

Particulars	Carrying Amount As at 31-03-2021	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	1,529.51	-	-	-
Other Bank balances	460.43	-	-	-
Investments	1,411.10	-	-	-
Trade Receivables	1,083.87	-	-	-
Loans	1,457.10	-	-	-
Other Financial assets (non-current)	18.92	-	-	-
Other Financial assets (current)	42.23	-	-	-
Total	6,003.17	-	-	-
Liabilities :				
Borrowings (non-current)	-	-	-	-
Borrowings (current)	18,274.92	-	-	-
Trade Payables	1,005.70	-	-	-
Other Financial Liabilities (non-current)	38.80	-	-	-
Other Financial Liabilities (current)	564.82	-	-	-
Total	19,884.24	-	-	-

₹ In Lakhs

Particulars	Carrying Amount As at 31-03-2020	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	2,578.26	-	-	-
Other Bank balances	444.22	-	-	-
Investments	1,394.17	-	-	-
Trade Receivables	1,890.84	-	-	-
Loans	1,318.65	-	-	-
Other Financial assets (non-current)	18.92	-	-	-
Other Financial assets (current)	41.68	-	-	-
Total	7,686.74	-	-	-
Liabilities :				
Borrowings (non-current)	181.63	-	-	-
Borrowings (current)	20,849.51	-	-	-
Trade Payables	929.74	-	-	-
Other Financial Liabilities (non-current)	35.76	-	-	-
Other Financial Liabilities (current)	696.01	-	-	-
Total	22,692.65	-	-	-

Company does not have any asset or liability measured at fair value.



Notes to financial statements for the year ended 31st March, 2021

34.1 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), market risk, liquidity risk and credit risk.

Market Risk

Market risk is the risk of loss of future earning, fair values of future cash flows that may result from adverse changes in interest rate, foreign currency exchange rates and commodity prices.

a) Interest Risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

b) Foreign Currency Risk

The Company's portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its purchases from overseas suppliers in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

(In Lakhs)			
Foreign Currency exposure as at 31st March, 2021	USD	EURO *	Total
Trade Payables	0.00	0.00	0.00

(In Lakhs)			
Foreign Currency exposure as at 31st March, 2020	USD	EURO *	Total
Trade Payables	-	0.00	0.00
Advance to Vendors (Other Receivable)	0.15	-	0.15

* (Transaction below Rs. 500 denoted as Rs. 0.00)

Foreign Currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Currency	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.00	(0.00)	0.11	(0.11)
EURO *	0.00	(0.00)	(0.00)	0.00
Increase / (Decrease) in profit or loss	0.00	(0.00)	0.11	(0.11)

* (Transaction below Rs. 500 denoted as Rs. 0.00)

c) Commodity Risk

Commodity risk is the risk of change in market price of commodities dealt by the Company. The Company's exposure to commodity risk mainly comprises of revenue generating and operating activities. The Company purchases apple in season, stored them and sale in off season when prices are higher as compared to season. Thus the company has very limited risk towards market price.



Notes to financial statements for the year ended 31st March, 2021

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash and cash equivalent are held with creditworthy financial institutions.

Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows 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. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021

Particulars	₹ In Lakhs		
	Less than 1 Year	1 to 5 Years	Total
Trade Payable	1,005.70	-	1,005.70
Short Term Borrowings	18,274.92	-	18,274.92
Long term Borrowings	-	-	-
Other Financial Liabilities	564.82	38.80	603.62

The table provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020

Particulars	₹ In Lakhs		
	Less than 1 Year	1 to 5 Years	Total
Trade Payable	929.74	-	929.74
Short Term Borrowings	20,849.51	-	20,849.51
Long term Borrowings	-	181.63	181.63
Other Financial Liabilities	696.01	35.76	731.77

34.2 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	March 31, 2021	March 31, 2020
Total borrowings (includes current maturities of long term borrowings)	18,274.92	21,031.13
Less : Cash and cash equivalents	1,529.51	2,578.26
Net debt (A)	16,745.41	18,452.87
Total equity (B)	(986.69)	(1,383.78)
Total equity and net debt (C = A + B)	15,758.72	17,069.09
Gearing Ratio	106.26%	108.11%



Notes to financial statements for the year ended 31st March, 2021

35 Gratuity and other post employment benefit plans

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, amounts recognized in the balance sheet, changes in the present value of defined benefit obligation and changes in the fair value of plan assets :

Expenses recognised in the Statement of Profit and Loss
Net employee benefit expense (recognised in employee cost)

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Current service cost	9.60	9.68
Add: Past Service Cost	-	-
Add: Loss /(gain) on settlement	-	-
Add: Interest cost on benefit obligation	2.61	2.62
Net benefit expense	12.21	12.30

Other Comprehensive Income

Actuarial (gains) / Losses

Change in demographic assumptions	(2.55)	5.12
Change in financial assumptions	-	6.48
Experience variance (i.e. Actual experience vs assumptions)	(8.26)	1.87
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.39	0.74
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive Income	(9.43)	14.21

Amount recognised in the Balance Sheet

Details of Provision for gratuity

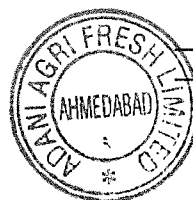
Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Defined benefit obligation	117.17	126.37
Less: Fair value of plan assets	90.18	87.43
Amount recognised in the Balance Sheet	26.99	38.94

Changes in the present value of the defined benefit obligation

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Opening defined benefit obligation	126.37	97.29
Add: Interest cost	8.46	7.41
Add: Current service cost	9.60	9.68
Less: Benefits paid	(16.46)	(3.76)
Add: Actuarial loss on obligation	(10.82)	13.47
Add: Acquisition adjustment	-	2.29
Closing defined benefit obligation	117.17	126.37

Changes in the fair value of the plan assets

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Fair value of assets at the beginning of the year	87.43	62.83
Add: Acquisition adjustment	-	-
Add: Expected return on plan assets	5.85	4.79
Add: Contribution by employer	14.74	23.97
Less: Benefits paid	(16.46)	(3.42)
Add: Actuarial gain / (loss) on plan assets	(1.39)	(0.74)
Fair value of assets at the end of the year	90.18	87.43



Notes to financial statements for the year ended 31st March, 2021

The principal assumptions used in determining gratuity obligations are shown below :

Particulars	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	6.70%	7.60%
Rate of increase in compensation	8.00%	8.00%
Demographic Assumptions		
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Employee turnover	5.83%	2.82%

Sensitivity Analysis

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	108.40	127.14	115.20	139.29
Salary Growth Rate (-/+ 1%)	126.92	108.42	139.00	115.23
Attrition Rate (-/+ 0.50%)	115.33	119.62	125.06	127.91
Mortality Rate (-/+ 0.10%)	117.14	117.19	126.34	126.41

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

Other amounts for the current period are as follows :

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Defined benefit obligation	26.99	38.94
Experience adjustments on plan liabilities - loss	(10.82)	13.47

Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years. The expected maturity analysis of gratuity benefits is as follows :

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Within 1 year	13.16	9.15
2 to 5 years	47.62	32.19
6 to 10 years	47.62	58.84
More than 10 years	112.44	169.03

Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Provident Fund	24.62	25.97

36 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2020 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under :

Name of Related party	Country of Incorporation	% of Equity Interest 31 March 2021	% of Equity Interest 31 March 2020
Holding Company			
Adani Enterprises Limited	India	100	100
Associate Companies / Firms			
Vishakha Industries Pvt. Ltd.	India	50	50
Vishakha Industries	India	50	50

Key Management Personnel

Satyandar Gour

Basanta Kumar Nayak

Sanjay Garge

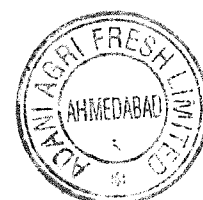
Niranjan Jain

Whole Time Director (from 18th August, 2020)

Whole Time Director (upto 17th August, 2020)

Chief Financial Officer

Company Secretary



Notes to financial statements for the year ended 31st March, 2021

Directors

Pranav Adani

Atul Chaturvedi

Chitra Bhatnagar

Birva Patel

Chairman

Director

Director (upto 31st March, 2021)

Director (from 1st April, 2021)

Name of Related Parties and description of relationship with whom transactions were made during the year.

Name of the Related Party

Adani Power Limited

Adani Agri Logistics Limited

Adani Wilmar Limited

Adani Power Mundra Limited

Adani Transmission Limited

Adani Ports and Special Economic Zone Limited

Mundra Solar PV Limited

Relationship

Associate Companies

Terms and conditions of transactions with related parties :

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes :

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, 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.

Aggregate of transactions for the year ended with these parties have been given below :

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Sale of goods		
Adani Wilmar Limited	-	2.75
Purchase of goods		
Adani Transmission Limited	-	7,567.20
Adani Ports and Special Economic Zone Limited	6.79	6.48
Purchase of assets		
Vishakha Industries	-	17.11
Rendering of services		
Adani Wilmar Limited	7.81	11.58
Adani Power Mundra Limited	-	0.01
Adani Transmission Limited	-	7.20
Adani Township & Real Estate Pvt Ltd	0.02	-
Adani Enterprises Limited	2.56	-
Business promotion services		
Adani Wilmar Limited	-	15.00
Interest expense		
Adani Enterprises Limited	1,960.07	1,544.32
Remuneration		
Basanta Kumar Nayak	48.29	63.44
Sitting Fees to Director		
Chitra Bhatnagar	0.58	0.36



Notes to financial statements for the year ended 31st March, 2021

Interest Income		
Vishakha Industries	138.46	80.78
Loan Received		
Adani Enterprises Limited	7,513.07	2,564.89
Loan Given		
Vishakha Industries	138.46	578.78
Repayment of Loan		
Adani Enterprises Limited	5,900.00	-
Conversion of Preference Shares into Equity Shares		
Adani Enterprises Limited	-	5,696.10
On account of Employee Liability Transfer		
Adani Enterprises Limited	-	1.21
Adani Agri Logistics Limited	-	3.16
Balance (payable) / receivable outstanding (Loan) as at year end		
Adani Enterprises Limited (Including Interest)	(18,274.92)	(16,661.86)
Vishakha Industries	1,457.10	1,318.65
Balance (payable) / receivable outstanding as at year end		
Adani Enterprises Limited	-	1.21
Adani Ports and Special Economic Zone Limited	(1.42)	(6.48)
Adani Transmission Limited	-	7.20
Adani Wilmar Limited	4.40	-
Mundra Solar PV Limited	34.27	-

37 Segment reporting

Segments have been identified in line with Ind AS - 108 "Operating Segments" taking into account the value of products as well as different risk and return of these segments.

Primary segment - Business segment:

During the current year the Company is mainly engaged in the trading of fruits of different varieties and other reverse marketing products, that are subject to same risk and returns and hence the company has only one business segment viz. "Sales of Fruits" as the primary segment.

Secondary segment - Geographic segment:

The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since the company's sales being in the Domestic market only hence the disclosure requirement of Ind AS - 108 "Operating Segment" are not applicable.

- 38 Ind AS 115 Revenue from contracts with customers was issued on 28th March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. The adoption of the standard did not have any material impact on the financial statements of the company. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Contract balances :

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	31/03/2021 ₹ In Lakhs	31/03/2020 ₹ In Lakhs
Trade receivables (refer note 9)	1,083.87	1,890.84
Contract assets	-	-
Contract liabilities	-	-



Notes to financial statements for the year ended 31st March, 2021

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period.

Particulars	31/03/2021 ₹ In Lakhs	31/03/2020 ₹ In Lakhs
Contract assets reclassified to receivables	-	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price :

Particulars	31/03/2021 ₹ In Lakhs	31/03/2020 ₹ In Lakhs
Revenue as per contracted price	16,649.03	33,019.86
Adjustments : Discount	-	-
Revenue from contract with customers	16,649.03	33,019.86

39 Earnings per share (EPS)

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

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Basic		
Net Profit/(Loss) for calculation of basic EPS as per statement of profit and loss (A)	387.66	(1,705.10)
Calculation of weighted average number of equity shares in calculating basic EPS		
- Number of equity shares at the beginning of the year (B)	102,571,000	45,610,000
- Number of equity shares of Rs 10 each fully paid converted during the year (C)	-	56,961,000
- Number of equity shares at the end of the year (B+C)	102,571,000	102,571,000
- Weighted average number of equity shares in calculating basic EPS (D)	102,571,000	102,571,000
Earning Per Share - Basic (A/D)	0.38	(1.66)
Diluted		
Net Profit/(Loss) for calculation of diluted EPS as per statement of profit and loss (A)	387.66	(1,705.10)
Calculation of weighted average number of equity shares in calculating diluted EPS		
- Number of preference shares at the beginning of the year (B)	-	56,961,000
- Number of preference shares of Rs 10 each fully converted during the year (C)	-	56,961,000
- Number of preference shares at the end of the year (B-C)	-	-
- Weighted average number of preference shares in calculating diluted EPS (D)	-	-
- Weighted average number of equity shares in calculating basic EPS as above (E)	102,571,000	102,571,000
- Total Weighted average number of shares in calculating diluted EPS (F = D + E)	102,571,000	102,571,000
Earning Per Share - Diluted (A/F)	0.38	(1.66)

40 Income Tax Expenses

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31-March-21 & 31-March-20 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Statement of profit and loss / Other Comprehensive Income		
Current Tax	-	-
Deferred Tax	-	-
	-	-



Notes to financial statements for the year ended 31st March, 2021

Reconciliation		
Profit before tax	397.09	(1,705.01)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	103.24	(443.30)
Tax Effect of :		
Tax Adjustments of earlier years	2.02	13.11
Exempt Income	(4.40)	-
Expenses not allowed for tax purposes	0.13	152.59
Others	(100.99)	277.61
Total Tax Expense as per P&L	-	-

41 Contingent Liabilities Not Provided For

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Bank Guarantee favouring customs pending for Export Obligation	388.40	388.40
Bank Guarantee favouring Himachal Pradesh State Electricity Board	4.26	4.26
Sales Tax	198.50	198.50

42 Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for as on 31st March, 2021 : ₹ 277.01 Lakhs (As at 31st March, 2020 : ₹ 361.36 Lakhs).

43 The Company has accumulated losses of ₹ 11,244 Lakhs as at the balance sheet date, which have resulted in erosion of the Company's net worth. The Company has no intention to discontinue the business. Further the Company has been able to meet its obligation in the ordinary course of business by continuing financial support from parent Company.

44 Ind AS 116 Leases

Note : The weighted average incremental borrowing rate applied to lease liabilities is 8.50%.

The movement in Lease liabilities during the year ended 31st March, 2021

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Opening Balance	8.96	-
Additions during the year	25.56	26.74
Finance costs incurred during the year	2.06	0.85
Payments of Lease Liabilities	18.60	18.64
Balance as at 31st March, 2021	17.99	8.96

The carrying value of the Rights-of-use and depreciation charged during the year

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Gross Carrying Value :		
Opening Balance	26.74	-
Addition to the Right of Use Asset on adoption to Ind AS 116	25.49	26.74
Deductions during the year	-	-
Closing Balance of Right of use assets (A)	52.23	26.74
Accumulated Depreciation :		
Opening Balance	17.89	-
Depreciation charged for the year	17.09	17.89
Deductions of accumulated depreciation	-	-
Closing value of Accumulated Depreciation (B)	34.98	17.89
Net Balance of Right of use assets (A - B)	17.25	8.85



Notes to financial statements for the year ended 31st March, 2021

Balances of Lease Liabilities

Particulars	31 March 2021 ₹ In Lakhs	31 March 2020 ₹ In Lakhs
Non Current Lease Liability	-	-
Current Lease Liability	17.99	8.96
Total Lease Liability	17.99	8.96

45 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are :

Balance Sheet :

- i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current & non-current
- ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- iii) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress.

Statement of Profit and Loss :

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

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

46 Considering that the Company is in the business which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the company is not significant.

47 Previous year's figures have been re-grouped / re-classified wherever necessary.

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/W100725



Chirag Shah

Partner

Membership No. 122510

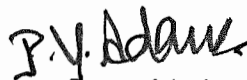


Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the Board of Directors of

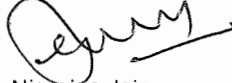
Adani Agri Fresh Limited



Pranav Adani

Chairman

DIN - 00008457



Niranjana Jain

Company Secretary



Satyandar Gour

Whole Time Director

DIN - 03273259



Sanjay Garg

Chief Financial Officer

Place : Ahmedabad

Date : 3rd May, 2021

FORM AOC-1

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

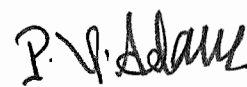
(₹ in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Extend of holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit /(Loss) for the year	
			No. of Shares	Amount of Investment in Associates/Joint Ventures					Considered in Consolidation	Not Considered in Consolidation
1	Vishakha Industries Pvt. Ltd.	31-Mar-20	146,685	500.00	50%	Note-A	Note-B	244.78	-	-
2	Vishakha Industries	31-Mar-20	-	781.91	50%	Note-A	Note-B	908.88	16.93	-

Note:

A. There is significant influence due to percentage (%) of shareholding.

B. Companies (Accounts) Amendment Rules, 2014 provides exemption from preparation of consolidated financial statement by an intermediate wholly-owned subsidiary. Consolidated financial statement are prepared by Adani Enterprises Limited (i.e. 100% holding company of Adani Agri fresh Limited).

For and on behalf of the Board of Directors of
Adani Agri Fresh Limited


Pranav Adani

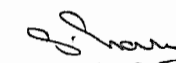
Chairman

DIN - 00008457



Niranjani Jain

Company Secretary



Satyandar Gour

Whole Time Director

DIN - 03273259



Sanjay Garge

Chief Financial Officer

Place : Ahmedabad

Date : 3rd May, 2021