



SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Agrifresh Limited

Report on the Ind AS Financial Statements

We have audited the Ind AS financial statements of **Adani Agrifresh Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2017, and 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 the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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

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

Auditor's Responsibility

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

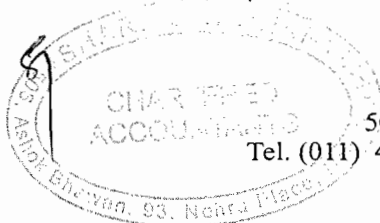
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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



506, Ashok Bhawan 93, Nehru Place, New Delhi-110019
Tel. (011) 41032506 Telefax: (011) 41033506 E-mail: contact@stdelhi.com

Shreedhar T. Kunte Rajkumar Khullar
Pavan K. Aggarwal Raghunath P. Acharya
Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

SHARP & TANNAN

Chartered Accountants

LETTER NO. _____

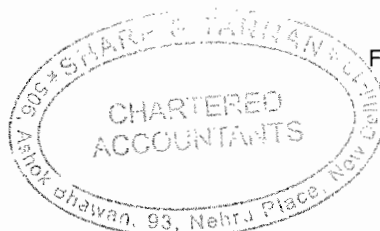
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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income(loss), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the statement of Cash Flow 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) on the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 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'; and
 - (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 42 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;
 - iii. there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company ; and
 - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 46 to the Ind AS financial statement.



SHARP & TANNAN
SHARP & TANNAN
Chartered Accountants
Firm's Registration No.000452N by
the hand of

Pavan K. Aggarwal
Pavan K. Aggarwal
Partner
Membership No. 091466

Place : Ahmedabad
Date **24 MAY 2017**

SHARP & TANNAN

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Chartered Accountants

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Annexure – A to the Auditors' Report

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories of stores & packing material have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The inventory of traded goods stored in the chambers of Controlled Atmosphere Storage (CAS) have not been physically verified and has been recorded on the basis of the quantities certified by the CAS manager.
- (iii) According to the information and explanations given to us, 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 Act. Accordingly, Paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, Paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Paragraph 3(vi) of the Order concerning maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax as at 31st March, 2017 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount Rs. (In Lakhs)*	Period to which the amount relates	Forum where disputes are pending
The central sales Tax Act, 1956, Local Sales Tax Acts and 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	198.5	2006-07	Additional Excise & Taxation Commissioner (Appeals) Shimla

* net of pre-deposit paid in getting the stay/appeal admitted.



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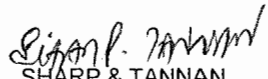
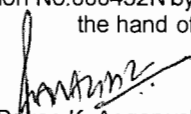
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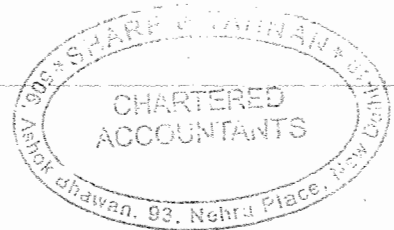
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad

Date :

24 MAY 2017


SHARP & TANNAN
Chartered Accountants
Firm's Registration No.000452N by
the hand of

Pavan K. Aggarwal
Partner
Membership No. 091466



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Annexure – B to the Auditors' Report

We have audited the internal financial controls over financial reporting of **Adani Agrifresh Limited** (the 'Company') as of 31st March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

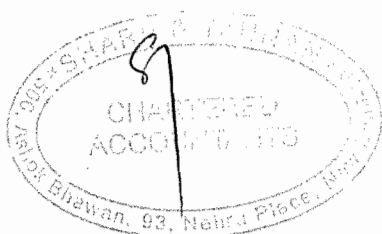
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

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

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

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.



SHARP & TANNAN

Chartered Accountants

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Meaning of Internal Financial Controls Over Financial Reporting


A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

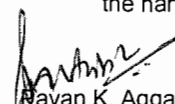
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2017, 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 issued by the ICAI.

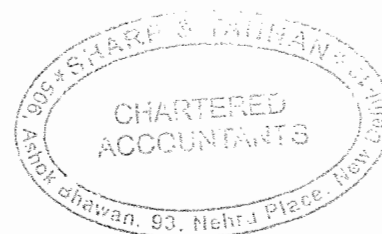

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 000452N by
the hand of


Navan K. Aggarwal
Partner

Membership No. 091466

Place : Ahmedabad

Date : 24 MAY 2017



ADANI AGRIFRESH LIMITED
BALANCE SHEET AS AT 31 March 2017

Particulars	Notes	As at 31 March 2017 ₹ In Lakhs	As at 31 March 2016 ₹ In Lakhs	As at 1 April 2015 ₹ In Lakhs
ASSETS				
I NON-CURRENT ASSETS				
(a) Property, Plant & Equipment	4	11,175.93	11,465.80	12,592.40
(b) Capital Work-In-Progress		-	191.73	8.25
(c) Intangible Assets	4	3.62	-	1.99
(d) Investments	5	1,493.79	1,491.00	1,492.16
(e) Financial Assets				
(i) Loans	6	-	-	0.60
(ii) Other Financial Assets	7	-	60.33	55.67
(f) Deferred Tax Assets (net)	8	584.23	584.23	584.23
(g) Other Non-current Assets	9	1,400.88	1,608.72	887.11
		14,658.45	15,401.81	15,622.41
II CURRENT ASSETS				
(a) Inventories	10	4,673.34	6,841.96	3,546.10
(b) Financial Assets				
(i) Trade Receivables	11	1,852.93	2,283.55	2,917.14
(ii) Cash & cash equivalents	12	108.89	212.82	601.78
(iii) Bank Balances other than (ii)	13	499.86	158.00	157.76
(iv) Loans	14	23,867.79	103,567.22	108,556.61
(v) Other Financial Assets	15	4.92	55.04	5.35
(c) Other Current Assets	16	94.88	282.60	238.57
		31,102.61	113,401.19	116,023.31
TOTAL		45,761.06	128,803.00	131,645.72
EQUITY AND LIABILITIES :				
I EQUITY				
(a) Equity Share Capital	17	4,561.00	4,561.00	4,561.00
(b) Other Equity	18			
(i) Equity component of Convertible preference Share		4,018.10	4,018.10	4,018.10
(ii) Retained Earnings		(9,068.08)	(4,882.77)	(2,868.27)
(iii) Other Reserves		-	-	-
Total Equity		(488.98)	3,696.33	5,710.83
LIABILITIES				
II NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19	5,547.94	4,928.78	4,571.16
(ii) Other Financial Liabilities	20	50.96	17.35	43.26
(b) Provisions	21	27.28	33.41	34.46
(c) Government Grants	22	1,160.34	1,183.20	805.86
(d) Deferred Tax Liabilities (net)	8	-	-	-
		6,786.52	6,162.74	5,454.74
III CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	23	37,253.09	116,843.59	115,298.66
(ii) Trade Payables	24	1,054.68	1,131.63	1,424.17
(iii) Other Financial Liabilities	25	714.54	429.02	3,247.87
(b) Other Current Liabilities	26	224.77	342.53	355.71
(c) Provisions	27	43.91	35.44	28.31
(d) Government Grants	21	172.53	161.72	125.43
		39,463.52	118,943.93	120,480.15
TOTAL		45,761.06	128,803.00	131,645.72

Summary of significant accounting policies 2

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

As per our report of even date

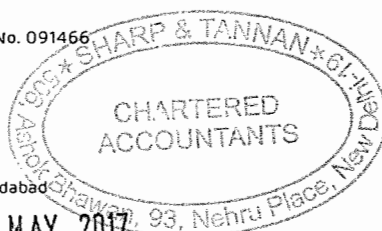
For Sharp & Tannan

Firm Registration No. 000452N

Chartered Accountants

Pavan Aggarwal
Partner

Membership No. 091466



Place: Ahmedabad
Date: 24 MAY 2017

For and on behalf of the Board of Directors of
Adani Agrifresh Limited

P. V. Adani
PRANAV ADANI

Chairman
DIN 00008457

Niranjana Jain
Company Secretary

Place: Ahmedabad
Date: 23 MAY 2017

Atul Chaturvedi
Director
DIN-00176355

Sanjay Garg
Chief Financial Officer



ADANI AGRIFRESH LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-Mar-2017

		NOTES	For the Year Ended 31-Mar-2017 ₹ In Lakhs	For the Year Ended 31-Mar-2016 ₹ In Lakhs
A	REVENUE			
I	Revenue from Operations	28	17,880.45	21,509.21
II	Other Income	29	9,093.14	13,072.92
III	Total Revenue (I+II)		26,973.59	34,582.13
IV	EXPENSES			
	Purchase of Stock-in-Trade		12,906.64	18,856.32
	Decrease/(Increase) in Inventories of finished goods and traded goods	30	2,071.60	(3,290.12)
	Employee benefits expense	31	546.95	509.77
	Finance costs	32	10,961.14	14,228.16
	Depreciation and amortization expense	33	2,009.87	1,931.75
	Other expenses	34	2,663.67	4,358.56
	Total Expenses		31,159.87	36,594.44
V	Profit / (Loss) for the year before Exceptional, Extraordinary Items & Taxation (III - IV)		(4,186.28)	(2,012.31)
VI	Exceptional items & Extraordinary items		-	-
VII	Profit / (Loss) for the year before Taxation (V - VI)		(4,186.28)	(2,012.31)
VIII	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax Expenses/(credit)		-	-
	(3) MAT Credit Reversal / (Entitlement)		-	-
	Total tax expenses/(credit)		-	-
IX	Profit / (Loss) for the year (VII - VIII)		(4,186.28)	(2,012.31)
	Other Comprehensive Income			
	- Item that will not be reclassified to Profit & Loss			
	(a) Remeasurement of Post employee benefit obligation		0.98	(2.19)
	Total Other Comprehensive Income/(Loss)		0.98	(2.19)
	Total Comprehensive Income for the Year (XI + A+B)		(4,185.30)	(2,014.50)
	Earning per Equity Share of ₹ 10/- each :	40		
	- Basic		(9.18)	(4.41)
	- Diluted		(4.08)	(1.96)
	Summary of significant accounting policies	2		

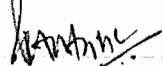
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As per our report of even date

For Sharp & Tannan 

Firm Registration No. 000452N

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Pavan Aggarwal

Partner

Membership No. 091466

For and on behalf of the Board of Directors of

Adani Agrifresh Limited



PRANAV ADANI

Chairman

DIN 00008457



Niranjana Jain

Company Secretary

Place: Ahmedabad

Date:

23 MAY 2017



Atul Chaturvedi

Director

DIN-00175355

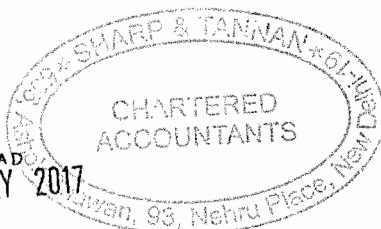


Sanjay Garge

Chief Financial Officer

Place: AHMEDABAD

Date: 24 MAY 2017



ADANI AGRIFRESH LIMITED
Statement of Changes in Equity
A. Share Capital

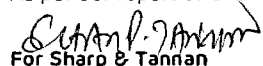
Particulars	No. of Shares	₹ In Lakhs
As at 1 st April 2015	45,610,000	4,561.00
Changes in the Equity Share Capital	-	-
As at 1 st April 2016	45,610,000	4,561.00
Changes in the Equity Share Capital	-	-
As at 31st March 2017	45,610,000	4,561.00

B. Other Equity

₹ In Lakhs

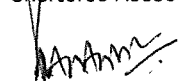
Particulars	Equity Component of Preference share	Reserves & Surplus		Total
		Capital Reserve	Retained Earnings	
Balance at 1 st April 2015 (Includes opening retained earning adjustments)	4,018.10	-	(2,868.27)	1,149.83
Adjustments				
Add : Profit/(Loss) for the year	-	-	(2,012.31)	(2,012.31)
Less : Proposed Dividend on Preference Shares	-	-	-	-
Less : Tax on Preference share Dividend	-	-	-	-
Other Comprehensive Income/(Loss) for the year				
Remeasurement gain/(Loss) on defined benefit plans	-	-	(2.19)	(2.19)
As at 31st March 2016	4,018.10	-	(4,882.77)	(864.67)
Balance at 1 st April 2016 (Includes opening retained earning adjustments)	4,018.10	-	(4,882.77)	(864.67)
Adjustments				
Add : Profit/(Loss) for the year	-	-	(4,186.28)	(4,186.28)
Less : Proposed Dividend on Preference Shares	-	-	-	-
Less : Tax on Preference share Dividend	-	-	-	-
Other Comprehensive Income				
Remeasurement of defined benefit plans net of tax	-	-	0.98	0.98
As at 31st March 2017	4,018.10	-	(9,068.08)	(5,049.98)

As per our report of even date


For Sharp & Tannan

Firm Registration No. 000452N

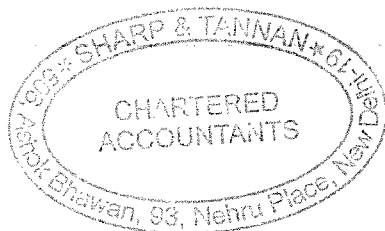
Chartered Accountants



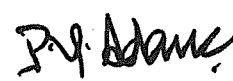
Pavan Aggarwal

Partner

Membership No. 091466


Place: AHMEDABAD
Date: 24 MAY 2017

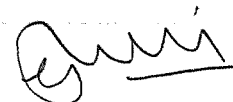
For and on behalf of the Board of Directors of
Adani Agrifresh Limited



PRANAV ADANI

Chairman

DIN 00008457



Niranjana Jain

Company Secretary

Place: Ahmedabad

Date: 23 MAY 2017



Atul Chaturvedi

Director

DIN-00175355



Sanjay Garge

Chief Financial Officer

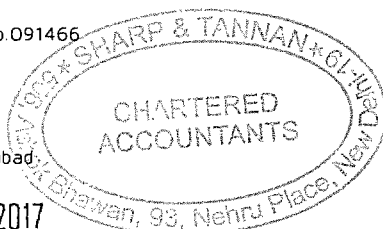


ADANI AGRIFRESH LIMITED
Cash flow statement for the year ended 31 March 2017

Particulars	For the year ended 31 March 2017 ₹ In Lakhs	For the year ended 31 March 2016 ₹ In Lakhs
Cash flow from operating activities		
Profit/(Loss) before Tax	(4,186.28)	(2,012.31)
Non cash adjustment to reconcile (loss) before tax to net cash flows		
Depreciation	2,009.87	1,931.75
Provision for Doubtful Debts	-	(62.32)
Interest on Debt Component of Preference Share	459.08	406.26
Bank Charges on Term Loan	1.86	(5.57)
Govt Subsidy released to profit & Loss	(188.52)	(179.19)
Profit on sale of fixed assets	(7.82)	(3.72)
(Profit)/Loss from P'ship firm (50% share)	(2.79)	1.16
Interest Expense	10,468.77	13,802.52
Interest Income	(9,078.10)	(13,059.94)
Operating Profit before working capital changes	(523.93)	818.64
Movements in working capital :		
(Decrease) / Increase in trade payables	(76.96)	(292.53)
(Decrease) / Increase in non-current provisions	(6.13)	(1.05)
(Decrease) / Increase in short-term provisions	9.45	4.94
(Decrease)/Increase in other financial liabilities	33.61	(25.90)
(Decrease)/Increase in current other financial liabilities	276.27	(43.72)
(Decrease)/Increase in other current liabilities	(117.75)	(13.18)
Decrease / (Increase) in trade receivables	430.62	695.91
Decrease / (Increase) in inventories	2,168.62	(3,295.86)
Decrease/(Increase) in financial assets	116.46	405.17
Decrease/(Increase) in current financial assets	(3.10)	-
Decrease/(Increase) in other assets	(114.08)	(399.06)
Decrease/(Increase) in other current assets	187.72	(44.03)
Decrease/(Increase) in loans	(0.99)	0.69
Cash generated from operations	2,379.81	(2,189.99)
Direct taxes paid (net of refunds)	(116.47)	(405.17)
Net cash flow from operating activities (A)	2,263.35	(2,595.16)
Cash flows from investing activities		
Investment in partnership firm	-	-
Purchase of fixed assets	(1,233.38)	(1,316.46)
Sale of fixed assets	31.23	10.99
Investment in Joint Venture	-	-
Government Subsidy received	176.47	592.82
Decrease/(Increase) in Fixed Deposit above 12 Months	60.33	(60.33)
Investment in/proceeds from margin Money	(341.86)	(0.24)
Decrease/(Increase) in loans	79,700.41	4,989.30
Interest received	9,131.32	13,010.25
Net cash flow (used in) investing activities (B)	87,524.52	17,226.32
Cash flows from financing activities		
Proceeds / (repayment) from borrowings	(79,432.27)	1,499.99
Interest paid	(10,459.53)	(16,575.78)
Net cash flow from / (used in) financing activities (C)	(89,891.80)	(15,075.79)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(103.93)	(444.63)
Cash and cash equivalents at the beginning of the year	212.82	657.45
Cash and cash equivalents at the end of the year	108.89	212.82
Components of cash and cash equivalents		
Cash in hand	0.06	-
With banks-on current account	108.83	212.82
Total cash and cash equivalents (note 12)	108.89	212.82

As per our report of even date

For Sharp & Tannan
Firm Registration No : 000452N
Chartered Accountants
Pavan Aggarwal
Partner
Membership No.091466



Place : Ahmedabad

Date :

24 MAY 2017

For and on behalf of the Board of Directors of
Adani Agrifresh Limited

Pranav Adani
Chairman
DIN-00008457
Niranjan Jain
Company Secretary

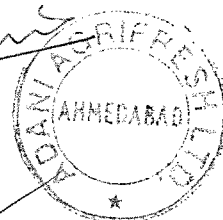
Place : Ahmedabad

Date :

23 MAY 2017

Atul Chaturvedi
Director
DIN-0075355

Sanjay Garge
Chief Financial Officer



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

1. Corporate Information

ADANI AGRIFRESH 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-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 , Sainj and Rohru in Himachal Pradesh having a combined capacity of 24,460 MT (Previous year 22,920 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.

Upto the year ended March 31, 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. These are first IND AS Financial Statements. The date of transition to IND AS is April 01, 2015. Previous period numbers in the financial statements have been restated as per Ind AS.

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.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation for the presentation of Financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of equity as at March 31, 2016 and April 01, 2015 and of the comprehensive net income for the year ended March 31, 2016.

Refer to note 3 for information on how the Company has adopted Ind AS. The Financial statements are presented in INR except when otherwise stated.

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:

- 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.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

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.

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant & equipment and intangible assets recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

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 life.

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.

For transition to Ind AS, company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets

f) Impairment of non-financial assets:

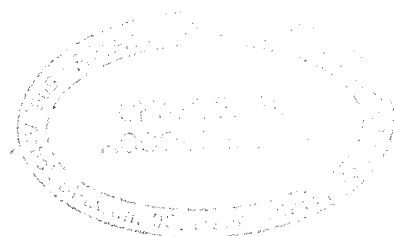
The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 it's remaining useful life.

g) Leases

Where the Company is the lessee

Leases, where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

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:

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

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.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

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.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

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.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

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 realisation of 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.

t) 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.

u) Investment in Partnership Firm

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

v) 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.



3. First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the period ending on 31 March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, which is Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

a) Options availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2015 :

i) Deemed cost of property, plant and equipment and intangible assets

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment & other tangible assets as per the statement of financial position prepared in accordance with previous GAAP.

The Company has evaluated that it is impracticable to apply Appendix A to Ind AS 11 retrospectively, and accordingly elected to apply exemption under Ind AS 101, use previous carrying amounts of intangible assets, after testing for impairment, as their carrying amounts at the date of transition to Ind AS.

ii) Estimates

The estimates at April 01, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015, the date of transition to Ind AS and as of March 31, 2016.

iii) Classification and measurement of financial assets.

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iv) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

v) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS

Reconciliation of Equity as at 1st April 2016 and 31st March 2016:

Particulars	₹ In Lakhs	
	As At 31 March 2016	01 April 2015
Equity as per Previous GAAP (IGAAP)	8,567.05	9,767.23
Adjustments		
-Debt portion of Preference share	(1,678.00)	(1,678.00)
-Government Grant trf to Liabilities	(1,398.34)	(1,599.70)
- Opening Retained Earning Adjustments	(1,799.95)	(778.70)
- Ancillary Cost of Borrowings	5.57	-
- Actuarial Gain/(Loss) transferred to other Comprehensive Income	(2.19)	-
Total Adjustment to the Equity	(4,872.91)	(4,056.40)
-Other Comprehensive Income	2.19	-
Equity as reported under IND AS	3,696.33	5,710.83

Reconciliation of Balancesheet

Particulars	As at 31-March-2016			As at 01-April-2015		
	IGAAP	INDAS Adjustments	INDAS	IGAAP	INDAS Adjustments	INDAS
ASSETS						
Non Current Assets						
Property, Plant & Equipment	11,465.80	-	11,465.80	12,592.40	-	12,592.40
Capital Work-In-Progress	191.73	-	191.73	8.25	-	8.25
Intangible Assets	-	-	-	1.99	-	1.99
Non Current Investments	1,491.00	-	1,491.00	1,492.16	-	1,492.16
Financial Assets						
(ii) Non Current Loans	-	-	-	0.60	-	0.60
(iii) Other Non Current Financial Assets	60.33	-	60.33	55.67	-	55.67
Deferred Tax Assets (net)	584.23	-	584.23	584.23	-	584.23
Other Non-current Assets	1,608.72	-	1,608.72	887.11	-	887.11
	15,401.81	-	15,401.81	15,622.41	-	15,622.41
Current Assets						
Inventories	6,841.96	-	6,841.96	3,546.10	-	3,546.10
Financial Assets						
(i) Trade Receivables	2,283.55	-	2,283.55	2,917.14	-	2,917.14
(ii) Cash & cash equivalents	212.82	-	212.82	601.78	-	601.78
(iii) Bank Balances other than above	158.00	-	158.00	157.76	-	157.76
(iv) Current Loans	103,567.22	-	103,567.22	108,556.61	-	108,556.61
(v) Other Financial Assets	55.04	-	55.04	5.35	-	5.35
Other Current Assets	282.60	-	282.60	238.57	-	238.57
	113,401.19	-	113,401.19	116,023.31	-	116,023.31
TOTAL	128,803.00	-	128,803.00	131,645.72	-	131,645.72



ADANI AGRIFRESH LIMITED

Notes to Financial statements for the Period ended 31st March,2017

Particulars	As at 31-March-2016			As at 01-April-2015		
	IGAAP	INDAS Adjustments	INDAS	IGAAP	INDAS Adjustments	INDAS
EQUITY AND LIABILITIES :						
EQUITY						
Equity Share Capital	4,561.00	-	4,561.00	4,561.00	-	4,561.00
Other Equity	4,006.05	-4,870.72	-864.67	5,206.23	-4,056.40	1,149.83
Total Equity	8,567.05	-4,870.72	3,696.33	9,767.23	-4,056.40	5,710.83
LIABILITIES						
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	1,401.12	3,527.66	4,928.78	1,446.05	3,125.11	4,571.16
(ii) Other Financial Liability	17.35	-	17.35	43.26	-	43.26
Provisions	33.41	-	33.41	34.46	-	34.46
Government Grants	-	1,183.20	1,183.20	-	805.86	805.86
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Total Non Current Liabilities	1,451.88	4,710.86	6,162.74	1,523.77	3,930.97	5,454.74
Current Liabilities						
Financial Liabilities						
(i) Borrowings	116,843.59	-	116,843.59	115,298.66	-	115,298.66
(ii) Trade Payables	1,131.63	-	1,131.63	1,424.17	-	1,424.17
(iii) Other Financial Liability	430.88	-1.86	429.02	3,247.87	-	3,247.87
Other Current Non Financial Liabilities	342.53	-	342.53	355.71	-	355.71
Provisions	35.44	-	35.44	28.31	-	28.31
Government Grants	-	161.72	161.72	-	125.43	125.43
Total Current Liabilities	118,784.07	159.86	118,943.93	120,354.72	125.43	120,480.15
TOTAL	128,803.00	-	128,803.00	131,645.72	-	131,645.72

Reconciliation of Profit & Loss

₹ In Lakhs

Particulars	As at 31-March-2016		
	IGAAP	INDAS Adjustments	INDAS
Revenue from Operations	22,124.20	(614.99)	21,509.21
Other Income	13,072.92	0.00	13,072.92
Total Revenue (I + II)	35,197.12	(614.99)	34,582.13
Expenses			
Purchase of Stock-in-Trade	18,856.32	-	18,856.32
Changes in Inventories of finished goods, Stock-in-Trade & work-in-progress	(3,290.12)	-	(3,290.12)
Employee benefits Expense	511.96	(2.19)	509.77
Finance Costs	13,827.46	400.70	14,228.16
Depreciation & Amortization Expense	1,931.75	-	1,931.75
Operating and Other Expenses	4,358.56	-	4,358.56
Total Expenses	36,195.93	398.51	36,594.44
Profit before Exceptional items and tax (III-IV)	(998.81)	(1,013.50)	(2,012.31)
Add/(Less) : Exceptional items	-	-	-
Profit for the year before tax (V-VI)	(998.81)	(1,013.50)	(2,012.31)
Tax Expense:			
Current Tax	-	-	-
Deferred Tax Expenses/(Credit)	-	-	-
MAT credit Reversal/(Entitlement)	-	-	-
Total Tax Expense	-	-	-
Profit (Loss) for the year (VII - VIII)	(998.81)	(1,013.50)	(2,012.31)
Other Comprehensive Income			
Item that may not be reclassified to Profit & Loss			
(a) Remeasurement of Post employee benefit obligation	0.00	(2.19)	(2.19)
(B)	0.00	(2.19)	(2.19)
Total	(998.81)	(1,015.69)	(2,014.50)



ADANI AGRIFRESH LIMITED

Notes to Financial statements for the Period ended 31st March,2017

Reconciliation of Total comprehensive income for the year ended 31st March 2016:

₹ In Lakhs

Particulars	Year ended 31/3/2016	
	Profit before Tax	Profit for the year
Previous GAAP	(998.81)	(998.81)
Ind AS: Adjustments increase (decrease):		
- Employee future benefits – actuarial gains and losses (net of Tax)	(2.19)	(2.19)
Total adjustment to profit or loss	(2.19)	(2.19)
Profit or loss under Ind AS	(996.62)	(996.62)
Other comprehensive income	(2.19)	(2.19)
Total comprehensive income under Ind AS	(998.81)	(998.81)

Footnotes to the reconciliation of Profit & loss for the year ended 31st March, 2016 :

- a) Charges incurred on the borrowing of secured funds from Bank are amortised to the profit & loss account over tenure of loan.
 b) Interest on debt portion of preference share charged to profit & loss account.
 c) Unamortised government grant relates to property, plant & equipment credited to profit & loss over the expected life of the related assets.

Effects of Ind AS adoption on the Statement of cash flows for the year ended 31st March,2016:

₹ In Lakhs

Particulars	Year ended 31/3/2016 latest period presented under previous GAAP		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Cash flows from operating activities	(2,595.31)	-	(2,595.31)
Cash flow (used) in investing activities	17,226.57	-	17,226.57
Cash flow (used in)/from financing activities	(15,075.64)	-	(15,075.64)
Net (decrease) in cash and cash equivalents	(444.38)	-	(444.38)
Cash and cash equivalents at the beginning of the period	815.20	-	815.20
Cash and cash equivalents at the end of the period	370.82	-	370.82

Analysis of Cash and Cash Equivalents as at 31st March '16 and as at 1st April'15 for the purpose of Statement of cash flows under Ind AS :

₹ In Lakhs

Particulars	As at 31/3/2016	As at 01/04/2015
Cash and cash equivalents for the Purpose of Statements of cash flows as per previous GAAP	815.20	1,609.44
Bank balances	212.82	191.78
Margin Money Deposit	158.00	213.42
Fixed Deposits	-	410.00
Cash and cash equivalents for Statements of Cash Flow as per Ind AS	370.82	815.20



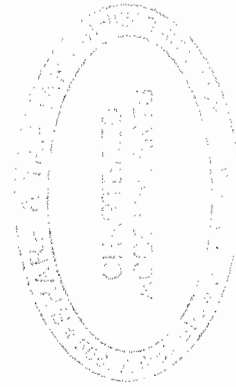
ADANI AGRIFRESH LIMITED

Notes to financial statements for the period ended 31st March, 2017

NOTE : 4 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

NOTE : 4 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS													
PARTICULARS		Freehold Land	Building	DG Set	Material Handling equipment	Property, Plant & Equipments					Intangible Assets		
						Plant & Machinery	Furniture & Fixture	Electric Installation	Office Equipment	Computer	Vehicle	Bicycle	Computer software
Year Ended 31 March 2016													
Gross Carrying Value													
Deemed Cost as at 01-Apr-15	580.01	2,131.00	78.11	2,845.08	6,257.72	42.22		579.92	11.19	8.23	58.92	0.00	-
Addition during the Year	-	-	-	557.10	227.95	5.59		4.45	2.39	12.95	-	-	-
Deduction during the Year	-	-	-	9.06	-	-		-	-	-	-	-	-
Closing Gross Carrying Value	580.01	2,131.00	78.11	3,393.12	6,485.67	47.81		584.38	13.58	21.19	58.92	0.00	-
Accumulated Depreciation													
Opening Accumulated Depreciation	-	-	-	-	-	-		-	-	-	-	-	-
Depreciation during the year	-	84.89	11.24	899.51	713.50	10.55		195.25	2.42	4.01	8.39	-	-
Disposals	-	-	-	1.79	-	-		-	-	-	-	-	-
Closing Accumulated Depreciation	-	84.89	11.24	897.72	713.50	10.55		195.25	2.42	4.01	8.39	-	-
Net Carrying Amount	580.01	2,046.10	66.87	2,495.40	5,772.17	37.26		389.12	11.17	17.17	50.53	0.00	-
Year Ended 31 March 2017													
Gross Carrying Value													
Opening Gross Carrying Amount	580.01	2,131.00	78.11	3,393.12	6,485.67	47.81		584.38	13.58	21.19	58.92	0.00	-
Addition during the Year	-	646.01	-	86.54	582.01	2.93		132.43	0.66		292.44		3.98
Deduction during the Year	-	-	-	46.67	-	-		-	-	-	-	-	-
Closing Gross Carrying Value	580.01	2,777.01	78.11	3,432.98	7,067.68	50.74		716.81	14.24	21.19	351.36	0.00	-
Accumulated Depreciation													
Opening Accumulated Depreciation	-	84.89	11.24	897.72	713.50	10.55		195.25	2.42	4.01	8.39	-	-
Depreciation during the year	-	95.87	-	901.63	757.71	5.60		200.67	2.71	5.34	39.98		0.36
Disposals	-	-	-	23.26	-	-		-	-	-	-	-	-
Closing Accumulated Depreciation	-	180.76	11.24	1,776.09	1,471.21	16.15		395.92	5.13	9.35	48.37	-	-
Net Carrying Amount	580.01	2,596.25	66.87	1,656.90	5,596.47	34.59		320.89	9.11	11.84	302.99	0.00	-

For property, plant & equipments and intangible assets existing as on 1 April, 2015 i.e. its date of transition to Ind-AS, the Company has used Indian GAAP carrying value as deemed costs.



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 5 NON-CURRENT INVESTMENTS

₹ In Lakhs

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Unquoted- Equity Shares Investment			
a) In Associate 1,46,685 (31 March 2016 1,46,685, 1 April 2015 1,46,685) fully paid up equity shares of Vishakha Industries Pvt. Limited of Rs. 10/- each	500.00	500.00	500.00
b) In Partnership Firm 50% share in partnership firm Vishakha Industries (Includes share of profit for the year Rs. 2.33(31 March16 Rs. 9.06 1 April 2015 Rs. 7.58)	993.79	991.00	992.16
	1,493.79	1,491.00	1,492.16
Aggregate amount of Unquoted Investment	1,493.79	1,491.00	1,492.16
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 Agrifresh Limited	50	50	50
Jigish N Doshi	35	35	35
Umesh N Doshi	10	10	10
Bhadresh N Doshi	5	5	5
Name of the Partner	Capital Employed		
Adani Agrifresh Limited	993.79	991.00	992.16
Jigish N Doshi	701.35	714.40	715.21
Umesh N Doshi	191.70	198.20	198.43
Bhadresh N Doshi	97.01	99.10	99.22
Total Capital Employed	1,983.85	2,002.70	2,005.02

NOTE : 6 NON CURRENT LOAN

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Loans to Employees			
Unsecured, considered good	-	-	0.60
Loans to related parties			
Unsecured, considered good	-	-	-
	-	-	0.60

NOTE : 7 OTHER NON CURRENT FINANCIAL ASSETS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Fixed Deposit with bank with original maturity of more than 12 months (margin money against bank guarantee)	-	60.33	55.67
	-	60.33	55.67



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 8 DEFERRED TAX ASSETS (NET)

₹ In Lakhs

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Deferred tax liabilities			
Fixed Assets: Impact of tax depreciation and depreciation / charged in the financial reporting	1,012.23	1,129.75	1,314.80
Unamortised loan processing Fee	1.28	-	-
Gross deferred tax liabilities	1,013.51	1,129.75	1,314.80
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)	32.70	32.17	50.02
b. Unabsorbed Depreciation/ Business loss under the Income Tax Act, 1961	2,989.26	1,718.49	1,724.97
Unamortised Government Grant	461.28	-	-
	3,483.24	1,750.66	1,774.99
Net deferred tax (liabilities) / assets	2,469.73	620.91	460.19
Mat credit entitlement	584.23	584.23	584.23

The net deferred tax assets of Rs. 2469.73 Lakhs has not been recognised because there is no reasonable certainty as to when assets can be realised.

**NOTE : 9 OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)**

₹ In Lakhs

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Capital Advance	11.04	332.94	10.39
Deposit with Government Authorities	137.89	137.89	137.89
Prepaid Expenses	7.20	9.60	12.01
Advance payment of tax (Net)	1,226.86	1,110.39	705.22
Deposits to Vendors & Others	17.89	17.90	21.60
	1,400.88	1,608.72	887.11

**NOTE : 10 INVENTORIES
(Valued at lower of cost or net realisable value)**

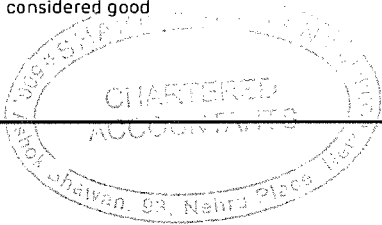
₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Finished Goods	4,325.84	6,397.44	3,107.32
Chemical & Fuel and Stores & Spares	179.50	153.47	137.37
Packing Material	168.00	291.05	301.41
	4,673.34	6,841.96	3,546.10

NOTE : 11 TRADE RECEIVABLES

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Receivable outstanding for a period exceeding six months from the date they are due for payment			
(i) Unsecured, considered good			
(ii) Doubtful	5.23	5.23	67.55
	5.23	5.23	67.55
(iii) Provision for doubtful receivable	(5.23)	(5.23)	(67.55)
(A)	-	-	-
Receivable outstanding for a period less than six months from the date they are due for payment			
(i) Secured considered good	330.15	643.00	452.37
(Secured to the extent of Security Deposit & Bank Guarantees)			
(ii) Unsecured, considered good	1,522.78	1,640.55	2,464.77
(B)	1,852.93	2,283.55	2,917.14
Total (A+B)	1,852.93	2,283.55	2,917.14



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 12 CASH AND CASH EQUIVALENTS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Cash & Cash Equivalents			
i) Balances with banks			
- In Current Account	108.83	212.82	191.78
- In Fixed Deposit Account (Due within 3 Months)	-	-	410.00
ii) Cash on hand	0.06	-	-
	108.89	212.82	601.78

NOTE : 13 OTHER BANK BALANCES

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Deposits with original maturity over 3 months but less than 12 months	-	-	-
Margin Money Deposits *	499.86	158.00	157.76
	499.86	158.00	157.76

* Given as margin money against bank guarantee

NOTE : 14 CURRENT LOANS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Loans to Related Parties			
Unsecured Considered good	23,865.94	103,566.35	108,555.65
Loan to Employees			
Unsecured Considered good	1.85	0.87	0.96
	23,867.79	103,567.22	108,556.61

**NOTE : 15 OTHER CURRENT FINANCIAL ASSETS
(Unsecured, considered good)**

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Interest Accrued But Not Due on -Fixed Deposits	1.82	1.96	3.96
-Others	-	53.08	1.39
Unbilled Revenue	2.50	-	-
Advance to Employees	0.60	-	-
	4.92	55.04	5.35

**NOTE : 16 OTHER CURRENT ASSETS
(Unsecured, considered good)**

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Deposits to Vendors	15.02	64.79	14.92
Advance Recoverable in cash or kind (Unsecured considered good)	58.01	188.07	189.65
Prepaid Expenses	21.85	29.74	34.00
	94.88	282.60	238.57



ADANI AGRIFRESH LIMITED
Notes to financial statements for the Period ended 31st March,2017
Note:17 SHARE CAPITAL

Particulars	AS AT 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
AUTHORISED SHARES						
Equity Shares of ₹ 10/- each	50,000,000	5,000.00	50,000,000	5,000.00	50,000,000	5,000.00
Preference Shares of ₹ 10/- each	56,961,000	5,696.10	56,961,000	5,696.10	56,961,000	5,696.10
	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	45,610,000	4,561.00	45,610,000	4,561.00	45,610,000	4,561.00
EQUITY COMPONENT OF CONVERTIBLE PREFERENCE SHARE						
0.01% Non cumulative optionally convertible Preference shares of ₹ 10/- each fully paid up	56,961,000	4,018.10	56,961,000	4,018.10	56,961,000	4,018.10
	102,571,000	8,579.10	102,571,000	8,579.10	102,571,000	8,579.10

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities under note 19.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

	AS AT 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the period	45,610,000	4,561.00	45,610,000	4,561.00	45,610,000	4,561.00
Issued during the period	-	-	-	-	-	-
Issued during the period - Bonus	-	-	-	-	-	-
Issued during the period - ESOP	-	-	-	-	-	-
Outstanding at the end of the period	45,610,000	4,561.00	45,610,000	4,561.00	45,610,000	4,561.00

Equity component of convertible Preference shares

	AS AT 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the period	56,961,000	4,018.10	56,961,000	4,018.10	56,961,000	4,018.10
Issued during the period	-	-	-	-	-	-
Converted into equity during the year	-	-	-	-	-	-
Outstanding at the end of the period	56,961,000	4,018.10	56,961,000	4,018.10	56,961,000	4,018.10

1. There are no amount due and outstanding to be credited to Investor Education & Protection fund as at 31st March,2017

(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.

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) Terms/ rights attached to Preference shares

Redemption: Unless previously redeemed or converted, the preference shares will be redeemed at par, without further notice at the end of 10 years from the date of allotment.

Conversion: The option of conversion of preference shares to equity shares can be exercised in for entire face value of preference shares, at any time after a period of 6 months from the date of allotment, by giving prior notice of not less than 15 days in writing. On preference shall be converted in one (1) equity shares of Rs.10/- each. The equity shares so allotted shall rank pari passu in all respects with the then existing Equity shares of the company.

The board will however, have the option to convert the preference shares in the equity shares of the company with the consent of the holder's on mutually agreed terms and conditions by giving prior notice to the preference share holders of not less than 15 days in writing.

The preference shares carry a dividend of 0.01% per annum. The dividend rights are non cumulative.

The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

(d) 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 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
Adani Enterprise Limited, the Holding Company (Along with its nominees)	45,610,000	4,561.00	45,610,000	4,561.00	45,610,000	4,561.00

Preference shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
Adani Enterprise Limited, the Holding Company	56,961,000	4,018.10	56,961,000	4,018.10	56,961,000	4,018.10

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

Name of Share Holders	AS AT 31-Mar-17		AS AT 31-Mar-16		AS AT 1-Apr-15	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Equity Share of Rs. 10/- each fully paid						
Adani Enterprise Limited, the Holding Company (Along with its nominees)	45,610,000	100%	45,610,000	100%	45,610,000	100%
	45,610,000	100%	45,610,000	100%	45,610,000	100%
Preference Shares of Rs. 10/- each fully paid						
Adani Enterprise Limited, the Holding Company	56,961,000	100%	56,961,000	100%	56,961,000	100%
	56,961,000	100%	56,961,000	100%	56,961,000	100%



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 18 OTHER EQUITY

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS			
Balance as per last financial statements	(4,880.59)	(2,868.27)	(792.20)
Add : Opening Retained Earning Adjustments	-	-	(778.70)
Add : Profit/(Loss) for the year	(4,186.28)	(2,012.31)	(1,284.29)
Less : Proposed Dividend on Preference Shares	-	-	-
Less : Tax on Preference Shares Dividend	-	-	0.10
Less : Adjustment of Depreciation as per Schedule II (Net of Tax)	-	-	(12.98)
Less : Remeasurement Gain/(Loss) on defined benefit plans	(1.21)	(2.19)	-
	(9,068.08)	(4,882.77)	(2,868.27)

NOTE : 19 NON CURRENT BORROWINGS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Term loans - Secured			
From Bank	1,557.49	1,397.41	1,446.05
Other Loans - Unsecured			
Convertible Preference Share-Loan component	3,990.45	3,531.37	3,125.11
	5,547.94	4,928.78	4,571.16

Sub Notes:
i) Security Details:
Rupee Term Loans from bank is secured by

-HDFC: The company has been sanctioned two term loan facilities amounting to Rs.3,340 Lacs to be used for capital expenditure for increase in controlled atmosphere storage facilities capacity with supporting infrastructure,equipment,vehicle etc. against security of :

First pari passu charge on entire present and future fixed assets of the company (with minimum security cover of 1.25 times) and second charge on pari passu basis on the entire present and future current assets of company.

-YES Bank: The Company has been sanctioned term loan facilities of Rs.1,570 Lacs for part financing of construction and development of controlled atmosphere storage facilities at Rohru against security of :

First pari passu charge on all the Immovable and movable fixed assets of the company, both present and future. Second pari passu charge on all the current assets of the company both present and future.

Second pari passu charge on all the current assets of the company, both present and future.

ii) Repayment terms:

- Loan from HDFC bank amounting to Rs. 2,370 Lacs repayable in 16 quarterly instalments starting from 30.06.2015
 - Loan from HDFC bank amounting to Rs. 970 Lacs repayable in 12 quarterly instalments starting from 30.06.2016
 - Loan from Yes bank repayable after moratorium period of 12 months. Entire loan to be repaid in 16 equal quarterly instalments.
- iii) The term loans carries Rate of interest ranging from 9.20% to 10.30% p.a.
- iv) For Current maturities of Long term borrowing refer Note No-10 "Other Current Liabilities"

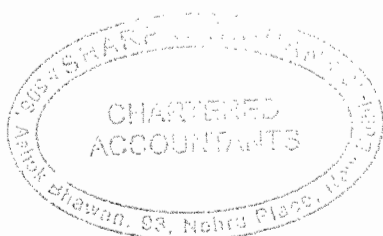
v) Convertible Preference Shares:

At 31 March 2017, 31 March 2016 and 1 April 2015, there were Rs. 569.61 Lac convertible preference shares in issue. The preference shares will be redeemed at par, without further notice at the end of 10 year from the date of allotment . Each share has a par value of Rs. 10/- and is convertible in one equity share of Rs. 10/-each. The board will however, have the option to convert the preference share into equity shares of the company with the consent of the holder's on mutually agreed terms and conditions by giving prior notice to the preference share holders of not less than 15 days in writing. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non cumulative. The equity shares so allotted shall rank pari passu in all respects with the then existing equity shares of the company.The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

NOTE : 20 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Retention Money	50.96	17.35	43.26
	50.96	17.35	43.26



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 21 NON CURRENT PROVISIONS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Provision for employee benefits			
-Compensated Absences	27.28	33.41	34.46
	27.28	33.41	34.46

NOTE : 22 GOVERNMENT GRANTS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Opening balance	1,344.92	931.29	1,599.69
Received during the year	176.47	592.82	-
Released to the statement of profit and loss	188.52	179.19	668.40
Closing balance	1,332.87	1,344.92	931.29
Current	172.53	161.72	125.43
Non Current	1,160.34	1,183.20	805.86
	1,332.87	1,344.92	931.29

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 Lacs was received during the year 2007-08 and balance of Rs.799.79 Lacs 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 Lacs under the scheme of "Cold Chain, Value addition and Preservation infrastructure for expansion at 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 Lacs. Final instalment of Rs.176.47 Lacs received during the year.

The above said government grants were recognised in the books as Capital Reserve in accordance with Accounting Standard 12 - "Government Grant" issued by The Institute of Chartered Accountant of India. On transition to Ind AS, 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 property, plant and equipments.

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

NOTE : 23 CURRENT BORROWINGS

₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Loan repayable on demand			
From Banks -Secured			
Cash Credit (Note 1)	3,335.38	4,523.07	1,685.63
Unsecured Loans			
Loan from related parties (Note 3)	29,802.71	108,620.52	106,488.03
Term Loans			
From Banks -Secured			
Term Loan (Note 2)	4,115.00	3,700.00	7,125.00
	37,253.09	116,843.59	115,298.66

Sub Note
i) Cash Credit and Buyer's credit :

The Company has been sanctioned cash credit facilities of Rs. 6,000 Lacs from Yes bank Limited during the year to be used towards working capital requirement of the company against the security of :

First pari passu charge on all the current assets of the company, both present and future including inventory, spares, book debts, bills and receivables.

Second pari passu charge on all the immovable and movable fixed assets of the company both present and future.

ii) Rupee Term Loans :

The Company has been sanctioned short term loan facilities of Rs. 7,000 Lacs from HDFC bank to be used towards working capital requirement of the company against the security of :

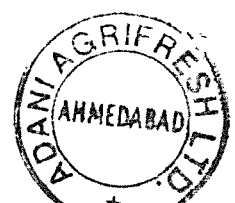
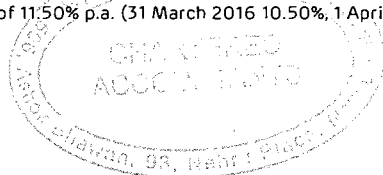
First pari passu charge on existing and future current assets of the company including inventory, spares, book debts, bills and receivables.

Second pari passu charge on existing and future fixed assets of the company.

iii) Loan from Related Parties:

The Company has taken an unsecured loan of Rs. Nil (31 March 2016 Rs. 1,03,140 Lacs, 1 April 2015 Rs.1,06,488 Lacs) from Adani Ports and Special Economic Zone Limited at interest rate of 11.75% p.a. (31 March 2016 11.75%, 1 April 2015 11.75%)

The Company has taken an unsecured loan of Rs.29,802 Lacs (31 March 2016 Rs. 5,481 Lacs, 1 April 2015 Rs.Nil) from Adani Enterprises Limited at interest rate of 11.50% p.a. (31 March 2016 10.50%, 1 April 2015 Nil)



ADANI AGRIFRESH LIMITED
Notes to financial statements for the Period ended 31st March,2017
NOTE : 24 TRADE PAYABLE
₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Trade payables			
- Micro, small and medium enterprise (Refer Note 39)	-	-	-
- Others	1,054.68	1,131.63	1,424.17
	1,054.68	1,131.63	1,424.17

NOTE : 25 OTHER CURRENT FINANCIAL LIABILITIES
₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Current maturities of long term debt (refer sub note of note 18 for security offered)			
- Term Loan from Bank	654.51	383.97	333.70
Interest accrued but not due on borrowings	47.18	37.94	2,811.20
Other payables			
- Security deposits	12.85	7.11	102.97
	714.54	429.02	3,247.87

NOTE : 26 OTHER CURRENT LIABILITIES
₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Statutory Dues Payable (includes TDS, VAT, PF etc.)	198.55	309.16	342.44
Advance from customers	26.22	33.37	13.27
	224.77	342.53	355.71

NOTE : 27 CURRENT PROVISIONS
₹ In Lakhs

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Provision for employee benefits			
- Compensated Absences	19.38	16.55	11.32
- Gratuity (Refer Note 36)	24.53	18.89	16.99
	43.91	35.44	28.31



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 28 REVENUE FROM OPERATIONS

₹ In Lakhs

NOTES	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Sale of Products (net of discounts)		
Traded Goods	17,574.30	21,298.15
Sale of Services		
Freight Income	92.93	-
Other Operating revenues		
Insurance claim received	24.40	29.74
Government Subsidy	188.52	179.19
Sale of Scrap	0.30	2.13
	17,880.45	21,509.21

NOTE : 29 OTHER INCOME

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Interest Income on		
Bank deposits	28.45	30.63
Others	9,049.65	13,029.31
Profit on sale of fixed assets	7.82	3.72
Profit from Partnership Firm (50% share)	2.79	-
Exchange differences (net)	4.30	9.16
Other non-operating income	0.13	0.10
	9,093.14	13,072.92



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 30 DECREASE/(INCREASE) IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Inventories at the end of the year		
-Traded Goods	4,325.84	6,397.44
Net Closing stock [A]	4,325.84	6,397.44
Inventories at the beginning of the year		
-Traded Goods	6,397.44	3,107.32
Net Closing stock [B]	6,397.44	3,107.32
Decrease/(Increase) in Inventories [B-A]	2,071.60	(3,290.12)

NOTE : 31 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Salaries,wages and bonus	492.77	446.78
Contribution to provident and other funds	26.15	23.89
Gratuity expenses (Refer Note 36)	11.24	10.31
Staff Welfare Expenses	16.79	28.79
	546.95	509.77

NOTE : 32 FINANCE COSTS

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
I. Interest		
Interest expense-Bank	729.58	748.47
-Debt component of Preference share	459.08	406.26
-Others	9,739.19	13,054.05
Bank Charges	33.29	19.38
	10,961.14	14,228.16



ADANI AGRIFRESH LIMITED

Notes to financial statements for the Period ended 31st March,2017

NOTE : 33 DEPRECIATION AND AMORTISATION EXPENSES

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Depreciation on tangible assets	2,009.51	1,929.76
Amortisation of Intangible assets	0.36	1.99
	2,009.87	1,931.75

NOTE : 34 OTHER EXPENSES

₹ In Lakhs

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Consumption of stores and spares	95.94	60.19
Consumption of chemicals	1.85	8.36
Consumption of packing materials	767.20	1,240.87
Power and fuel	178.83	301.26
Contract labour	198.59	279.27
Rent	99.18	328.10
Rates and taxes	0.03	0.07
Insurance	48.49	40.63
Repairs and maintenance		
-Plant and machinery	41.06	64.34
-Buildings	12.82	41.81
-Others	4.48	179.04
Security expenses	41.20	56.33
Travelling and Conveyance	55.94	75.42
Communication Expenses	8.96	6.34
Printing and Stationery	7.12	9.26
Legal and professional fees	144.56	82.27
(Write back)/Provision for doubtful debts	-	(62.32)
Payment to Auditors (Note A)	5.22	2.88
Corporate Social Responsibility Expenses	0.50	2.00
Director Sitting Fees	1.52	1.37
Loss from Partnership Firm (50% share)	-	1.16
Miscellaneous expenses	28.80	23.16
Vehicle running & Maintenance expenses	107.97	12.98
Freight Outward and distribution expenses	798.25	1,587.81
Brokerage/commission	15.16	15.96
	2,663.67	4,358.56

A. Payment to Auditors
As Auditors

(i) Audit fees	5.05	2.88
(ii) Tax audit fees	-	-
(iii) Reimbursement of expenses	0.17	-

	5.22	2.88
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ADANI AGRIFRESH LIMITED

Notes to financial statement for the period ended 31st March, 2017

35 Financial Instruments
Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2017 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	-	-	-	108.89	108.89
Other Bank balances	-	-	-	499.86	499.86
Investments	-	-	-	1,493.79	1,493.79
Trade Receivables	-	-	-	1,852.93	1,852.93
Loans	-	-	-	23,867.79	23,867.79
Other Financial assets (non-current)	-	-	-	-	-
Other Financial assets (current)	-	-	-	4.92	4.92
Total	-	-	-	27,828.18	27,828.18
Financial Liabilities					
Borrowings (non-current)	-	-	-	5,547.94	5,547.94
Borrowings (current)	-	-	-	37,253.09	37,253.09
Trade Payables	-	-	-	1,054.68	1,054.68
Other Financial Liabilities (non-current)	-	-	-	50.96	50.96
Other Financial Liabilities (current)	-	-	-	714.54	714.54
Total	-	-	-	44,621.21	44,621.21

The carrying value of financial instruments by categories as on 31st March, 2016 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	-	-	-	212.82	212.82
Other Bank balances	-	-	-	158.00	158.00
Investments	-	-	-	1,491.00	1,491.00
Trade Receivables	-	-	-	2,283.55	2,283.55
Loans	-	-	-	103,567.22	103,567.22
Other Financial assets (non-current)	-	-	-	60.33	60.33
Other Financial assets (current)	-	-	-	55.04	55.04
Total	-	-	-	107,827.96	107,827.96
Financial Liabilities					
Borrowings (non-current)	-	-	-	4,928.78	4,928.78
Borrowings (current)	-	-	-	116,843.59	116,843.59
Trade Payables	-	-	-	1,131.63	1,131.63
Other Financial Liabilities (non-current)	-	-	-	17.35	17.35
Other Financial Liabilities (current)	-	-	-	429.02	429.02
Total	-	-	-	123,350.37	123,350.37

The carrying value of financial instruments by categories as on 1st April, 2015 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	-	-	-	601.78	601.78
Other Bank balances	-	-	-	157.76	157.76
Investments	-	-	-	1,492.16	1,492.16
Trade Receivables	-	-	-	2,917.14	2,917.14
Loans (non-current)	-	-	-	0.60	0.60
Loans (current)	-	-	-	108,556.61	108,556.61
Other Financial assets (non-current)	-	-	-	55.67	55.67
Other Financial assets (current)	-	-	-	5.35	5.35
Total	-	-	-	113,787.07	113,787.07
Financial Liabilities					
Borrowings (non-current)	-	-	-	4,571.16	4,571.16
Borrowings (current)	-	-	-	115,298.66	115,298.66
Trade Payables	-	-	-	1,424.17	1,424.17
Other Financial Liabilities (non-current)	-	-	-	43.26	43.26
Other Financial Liabilities (current)	-	-	-	3,247.87	3,247.87
Total	-	-	-	124,585.12	124,585.12



contd.

ADANI AGRIFRESH LIMITED
Notes to financial statement for the period ended 31st March,2017
35 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 31-03-2017	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	108.89	-	-	-
Other Bank balances	499.86	-	-	-
Investments	1,493.79	-	-	-
Trade Receivables	1,852.93	-	-	-
Loans	23,867.79	-	-	-
Other Financial assets (non-current)	-	-	-	-
Other Financial assets (current)	4.92	-	-	-
Total	27,828.17	-	-	-
Liabilities :				
Borrowings (non-current)	5,547.94	-	-	-
Borrowings (current)	37,253.09	-	-	-
Trade Payables	1,054.68	-	-	-
Other Financial Liabilities (non-current)	50.96	-	-	-
Other Financial Liabilities (current)	714.54	-	-	-
Total	44,621.21	-	-	-

Particulars	Carrying Amount As at 31-03-2016	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	212.82	-	-	-
Other Bank balances	158.00	-	-	-
Investments	1,491.00	-	-	-
Trade Receivables	2,283.55	-	-	-
Loans	103,567.22	-	-	-
Other Financial assets (non-current)	60.33	-	-	-
Other Financial assets (current)	55.04	-	-	-
Total	107,827.96	-	-	-
Liabilities :				
Borrowings (non-current)	4,928.78	-	-	-
Borrowings (current)	116,843.59	-	-	-
Trade Payables	1,131.63	-	-	-
Other Financial Liabilities (non-current)	17.35	-	-	-
Other Financial Liabilities (current)	429.02	-	-	-
Total	123,350.37	-	-	-

Particulars	Carrying Amount As at 01-04-2015	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	601.78	-	-	-
Other Bank balances	157.76	-	-	-
Investments	1,492.16	-	-	-
Trade Receivables	2,917.14	-	-	-
Loans (non-current)	0.60	-	-	-
Loans (current)	108,556.61	-	-	-
Other Financial assets (non-current)	55.67	-	-	-
Other Financial assets (current)	5.35	-	-	-
Total	113,787.07	-	-	-
Liabilities :				
Borrowings (non-current)	4,571.16	-	-	-
Borrowings (current)	115,298.66	-	-	-
Trade Payables	1,424.17	-	-	-
Other Financial Liabilities (non-current)	43.26	-	-	-
Other Financial Liabilities (current)	3,247.87	-	-	-
Total	124,585.12	-	-	-

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



ADANI AGRIFRESH LIMITED

Notes to financial statement for the period ended 31st March,2017

35.1 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.

Amount in Lakhs				
Foreign Currency exposure as at 31st March,2017	USD	EURO	NZD	Total
Trade Payables	8.87	-	0.01	8.88
Foreign Currency exposure as at 31st March,2016	USD	EURO	NZD	Total
Trade Payables	0.44	0.02	-	0.46

Foreign Currency sensitivity

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

	2016-17		2015-16	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(5.75)	5.75	(0.02)	0.02
EURO	-	-	(0.29)	0.29
NZD	(0.00)	0.00	-	-
Increase/(Decrease) in profit or loss	(5.75)	5.75	(0.31)	0.31

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.

Credit Risk

Credit risk refers to the risk that a counterparty 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

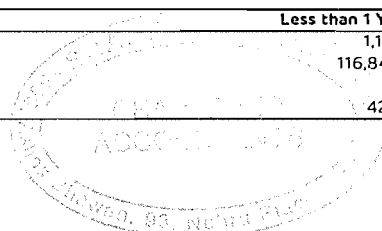
The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives 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 below provides details regarding the contractual maturities of significant financial liabilities as of March31,2017.

Particulars	₹ In Lakhs		
	Less than 1 Year	1 to 5 Years	Total
Trade Payable	1,054.68	-	1,054.68
Short Term Borrowings	37,253.09	-	37,253.09
Long term Borrowings	-	5,547.94	5,547.94
Other Financial Liabilities	714.54	50.96	765.50

The table below provides details regarding the contractual maturities of significant financial liabilities as of March31,2016.

Particulars	₹ In Lakhs		
	Less than 1 Year	1 to 5 Years	Total
Trade Payable	1,131.63	-	1,131.63
Short Term Borrowings	116,843.59	-	116,843.59
Long term Borrowings	-	4,928.78	4,928.78
Other Financial Liabilities	429.02	17.35	446.37



36. 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 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Current service cost	9.75	8.94
Add: Past Service Cost	-	-
Add: Loss / (gain) on settlement	-	-
Add: Interest cost on benefit obligation	1.49	1.36
Net benefit expense	11.24	10.31

Other Comprehensive Income**Actuarial (gains)/Losses**

Change in demographic assumptions	0.09	-
Change in financial assumptions	(5.52)	0.73
Experience variance (i.e. Actual experience vs assumptions)	3.15	2.07
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.30	(0.61)
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	(0.98)	2.19

Amount recognised in the Balance Sheet**Details of Provision for gratuity**

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Defined benefit obligation	81.29	73.18
Less: Fair value of plan assets	56.76	54.29
Amount recognised in the Balance Sheet	24.53	18.89

Changes in the present value of the defined benefit obligation

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Opening defined benefit obligation	73.18	57.34
Add: Interest cost	5.78	4.60
Add: Current service cost	9.75	8.94
Less: Benefits paid	(5.92)	(0.50)
Add: Actuarial loss on obligation	(2.28)	2.80
Add: Acquisition adjustment	0.77	-
Closing defined benefit obligation	81.29	73.18

Changes in the fair value of the plan assets

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Fair value of assets at the beginning of the year	54.29	40.35
Add: Acquisition adjustment	-	-
Add: Expected return on plan assets	4.29	3.23
Add: Contribution by employer	5.39	10.59
Less: Benefits paid	(5.92)	(0.50)
Add: Actuarial gain / (loss) on plan assets	(1.30)	0.61
Fair value of assets at the end of the year	56.76	54.29

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

Particulars	31 March 2017	31 March 2016
Financial Assumptions		
Discount rate	7.60%	7.90%
Rate of increase in compensation	7.50%	8.50%
Demographic Assumptions		
Mortality rate (% of IALM 06-08)	100%	100%
Employee turnover	10%	2%

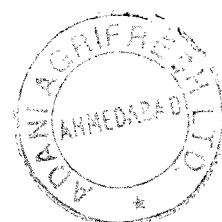
Sensitivity Analysis

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	76.95	86.12	66.40	81.16
Salary Growth Rate (-/+ 1%)	86.08	76.90	81.03	66.38
Attrition Rate (-/+ .50%)	81.25	81.26	72.87	73.53
Mortality Rate (-/+ .10%)	81.29	81.29	73.18	73.19

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 2017	31 March 2016
Defined benefit obligation	24.53	18.89
Experience adjustments on plan liabilities - loss	(2.28)	2.80



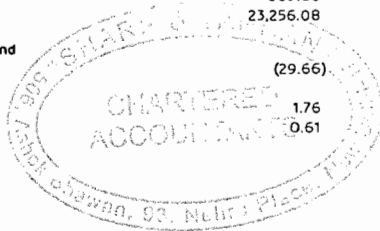
37. Related party disclosures

Name of Related party	Country of Incorporation	% of Equity Interest 31 March 2017	% of Equity Interest 31 March 2016	% of Equity Interest 31 March 2015
Holding Company				
Adani Enterprises Limited	India	100	100	100
Associate Companies / Firms				
Vishakha Industries Pvt. Limited	India	50	50	50
Vishakha Industries	India	50	50	50
Key Management Personnel				
Pranav Adani	Chairman			
Atul Chaturvedi	Director			
A.S. Ramanujam	Whole Time Director			
Sanjay Garge	CFO			
Niranjan Jain	Company Secretary			

Other Related Parties

Adani Ports & Special Economic Zone Limited
Adani Transmission Limited
Adani Power Limited
Adani Gas Holdings Limited
Adani Wilmar Limited
Adani Agrilogistics (Kotkapura) Limited

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs	1 April 2015 ₹ In Lakhs
Purchase of goods			
Vishakha Industries	-	-	-
Adani Wilmar Limited	-	-	-
Purchase of assets			
Vishakha Industries	86.54	513.49	-
Sale of Scrap			
Vishakha Industries	15.53	-	-
Rendering of Services			
Adani Wilmar Limited	5.04	-	-
Other expenses			
Adani Ports & Special Economic Zone Limited			
- Interest	9,568.78	12,545.55	-
Adani Enterprises Limited			
- Guest House Rent	0.00	0.00	-
- Professional Fees	83.29	30.22	-
- Interest	168.43	507.80	-
Vishakha Industries			
- Repair & Maintenance	-	158.86	-
Remuneration			
A.S. Ramanujam	85.57	76.45	-
Interest Income			
Adani Enterprises Limited	-	-	-
Adani Transmission Limited	859.89	5,076.13	-
Adani Power Limited	8,125.49	7,900.06	-
Vishakha Industries	57.50	53.11	-
Adani Gas Holdings Limited	6.75	-	-
Loan Received (Net)			
Adani Ports & Special Economic Zone Limited	300.00	-	11,207.06
Adani Enterprises Limited	29,802.71	5,480.88	-
Loan Given (Net)			
Adani Power Limited	-	79,526.27	-
Adani Transmission Limited	-	-	108,255.65
Vishakha Industries	-	200.00	300.00
Adani Gas Holdings Limited	23,250.00	-	-
Repayment of Loan (Net)			
Adani Enterprises Limited	5,480.88	-	960.71
Adani Ports & Special Economic Zone Limited	103,439.64	3,348.38	-
Loan Received back (Net)			
Adani Enterprises Limited	-	-	100,727.73
Adani Transmission Limited	23,540.08	84,715.57	-
Adani Power Limited	79,526.27	-	-
Liability Transfer on Account of Employee			
Adani Wilmar Limited	1.76	-	-
Adani Agrilogistics (Kotkapura) Limited	0.61	-	-
Capital Contribution			
Vishakha Industries Private Limited	-	-	500.00
Balance (payable) / receivable outstanding (Loan) as at year end			
Adani Ports & Special Economic Zone Limited(Including Interest Payable)	-	(103,139.64)	(109,213.45)
Adani Enterprises Limited	(29,802.71)	(5,480.88)	-
Adani Transmission Limited	-	23,540.08	108,255.65
Adani Power Limited	-	79,526.27	-
Vishakha Industries	609.86	553.08	301.39
Adani Gas Holdings Limited	23,256.08	-	-
Balance (payable) / receivable outstanding as at year end			
Adani Enterprises Limited	(29.66)	(7.37)	(5.77)
Vishakha Industries	1.76	-	7.76
Adani Wilmar Limited	-	-	-
Adani Agrilogistics (Kotkapura) Limited	0.61	-	-



38. Segment reporting

Segments have been identified in line with Accounting Standard 17 "Segment Reporting" 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 AS-17 "Segment Reporting" are not applicable.

39. Management represents that, based on the information available, the Company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the Company to such suppliers, if any and no related disclosures are made in these accounts.

40. Earnings per share (EPS)

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

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Basic		
Net Profit/(Loss) for calculation of basic EPS as per statement of profit and loss (A)	(4,186.28)	(2,012.31)
Calculation of weighted average number of equity shares in calculating basic EPS		
- Number of equity shares at the beginning of the period (B)	45,610,000	45,610,000
- Number of equity shares of Rs 10 each fully paid issued during the period (C)	-	-
- Number of equity shares at the end of the period (B+C)	45,610,000	45,610,000
- Weighted average number of equity shares in calculating basic EPS - (D)	45,610,000	45,610,000
Earning Per Share - Basic (A/D)	(9.18)	(4.41)
Diluted		
Net Profit/(Loss) for calculation of diluted EPS as per statement of profit and loss (A)	(4,186.28)	(2,012.31)
Calculation of weighted average number of equity shares in calculating diluted EPS		
- Number of preference shares at the beginning of the period (B)	56,961,000	56,961,000
- Number of preference shares of Rs 10 each fully paid issued during the period (C)	-	-
- Number of preference shares at the end of the period (B+C)	56,961,000	56,961,000
- Weighted average number of preference shares in calculating diluted EPS - (D)	56,961,000	56,961,000
- Weighted average number of equity shares in calculating basic EPS as above (E)	45,610,000	45,610,000
- 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)	(4.08)	(1.96)

41. 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-Mar-17 & 31-Mar-16 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Statement of profit and loss / Other Comprehensive Income		
Current income tax		
Current Tax	-	-
Deferred Tax	-	-
Reconciliation		
Total Comprehensive Income (before Income Tax)	(4,185.30)	(2,014.50)
Applicable tax rate	33.06%	33.06%
Tax on book profit as per applicable Tax Rate	(1,383.79)	(666.05)
Tax Adjustment due to		
Add:		
Additional depreciation	345.23	331.68
Provision for gratuity, leave encashment & bonus not allowable under section 43(b)	1.77	2.60
Expenses not allowed for tax purpose	152.57	136.00
	499.57	470.28
Less:		
Income not considered for tax purpose	3.51	1.23
Expenses allowed for tax purpose	0.58	1.89
Capital Grant credited to Profit & Loss	62.33	59.24
Provision for bad debts written back	-	20.61
	66.43	82.97
Carried forward losses	(950.65)	(278.74)
Total Tax Expense as per P&L	-	-



42. Contingent Liabilities Not Provided For

Particulars	31 March 2017 ₹ In Lakhs	31 March 2016 ₹ In Lakhs
Bank Guarantee favouring customs pending for Export Obligation	392.66	392.66
Sales Tax	198.50	198.50
Income Tax	38.45	9.38

43. Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for as on 31st March, 17 : ₹ 9.31/- Lakhs (As at 31st March, 16 : ₹ 841.67/- Lakhs).

44. The Company has accumulated losses of ₹ 9,068.08/- 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.

45. Corporate Social Responsibility Expenses

- Gross amount required to be spent by the company during the year : Rs. Nil
- Actual Spent during the year : Rs 0.50/- Lakhs
- Amount unspent-(to be spent in subsequent year) : Rs. Nil
- Amount spent during the year on:

₹ In Lakhs

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) Other Purpose	0.50	-	0.50

46. Disclosure on Specified Bank Notes (SBN)

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:

Particulars	Specified Bank Notes		Other Denominations	Total
	Rs. 500 Denomination	Rs. 1000 Denomination		
Closing Balance as on November 8, 2016 (Duly tallied with accounts)	1.61	1.05	0.00	2.66
+ Permitted Receipts				
a. SBN only or agencies involved in providing various items mentioned in exemption notification	-	-	-	-
Receipts from employees towards imprest settlement	-	-	-	-
b. Other denomination: No restriction	-	-	0.59	0.59
- Permitted Payments				
a. Payment towards various items mentioned in exemption notification e.g.				
Purchase of petrol, diesel and gas	-	-	-	-
Payment of toll plaza	-	-	-	-
Payment of Utility charges	-	-	-	-
Other Payments (Pls specify)	-	-	-	-
b. Other denomination: No restriction	-	-	-	-
- Amount deposited in Bank *	1.61	1.05	0.60	3.25
Closing Balance as on December 30, 2016 (Duly tallied with accounts)	-	-	-	-

*Cash deposited in PNB Bank on November 10th ₹ 1,15,860/-, November 14th, ₹ 10,500/-, November 25th ₹ 27,000/-, December 26th ₹ 15,735/-, December 28th ₹ 6,221/-. Cash deposited in HDFC bank on November 10th ₹ 1,50,000/-

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

For Sharp & Tannan
Firm Registration No : 000452N
Chartered Accountants
Pranav Aggarwal
Partner
Membership No.091466

For and on behalf of the Board of Directors of
Adani Agrifresh Limited

Pranav Adani
Chairman
DIN-00008457
Niranjan Jain
Company Secretary

Atul Chaturvedi
Director
DIN-00075355
Sanjay Garge
Chief Financial Officer

Place : Ahmedabad
Date : 24 MAY 2017

Place : Ahmedabad
Date : 23 MAY 2017



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-16	146685	5.00	50%	Note-A	Note-B	223.20	2.48	-

Note:

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

B. Companies (Accounts) Amendment Rule 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 Agrifresh Limited.

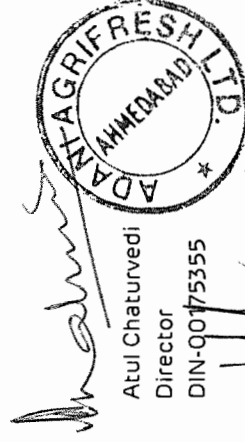
For and on behalf of the Board of Directors of
Adani Agrifresh Limited

P. V. Adani

Pranav Adani
Chairman
DIN-00008457

Sanjay Garge

Niranjan Jain
Company Secretary



Atul Chaturvedi
Director
DIN-00175355

Sanjay Garge
Chief Financial Officer

Place : Ahmedabad

Date : 23 JULY 2017

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	Network 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-16	146685	5.00	50%	Note-A	Note-B	223.20	2.48	-

Note:

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For and on behalf of the Board of Directors of
Adani Agrifresh Limited

P. V. Adani
Pranav Adani
Chairman
DIN-QQ008457

Niranjan Jain
Niranjan Jain
Company Secretary



Atul Chaturvedi
Atul Chaturvedi
Director
DIN-Q0175355

Sanjay Garge
Sanjay Garge
Chief Financial Officer

Place : Ahmedabad

Date : 23 MAY 2017