

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI AGRIFRESH LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Adani Agrifresh Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 standalone 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone Ind AS financial statements.



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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 standalone 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 state of affairs of the Company as at March 31, 2018, and its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

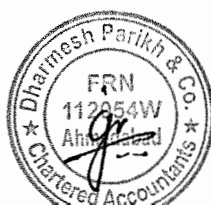
Emphasis of Matter

Without qualifying / modifying our opinion:

Note 42 in the Standalone Ind AS Financial Statements which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceed its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 42, indicate the existence of a material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. However, the Standalone Ind AS Financial Statements of the Company have been prepared on a going concern basis for the reason stated in the said note.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; Refer Note 40 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.



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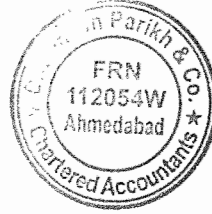
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 07 MAY 2018 ;



For, DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI AGRIFRESH LIMITED

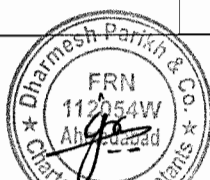
(Referred to in Paragraph 1 of our Report of even date)

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the Management during the year at reasonable interval except in respect of goods in transit, which were verified with reference to subsequent receipts. In our opinion, the frequency of verification is reasonable. In case of materials lying with third parties, certificates confirming stocks have been received in respect of a substantial portion of the stocks held. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. 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) is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, Goods and Service tax, income tax, employees' state insurance, provident fund and Cess, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax including value added tax, Goods & Service tax, income tax, employees' state insurance, provident fund and Cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount (Rs. in Lakhs) *	Amount Paid Under Protest (Rs. in Lakhs)	Period to which the amount Relates
Income Tax Act	Tax & Interest	Commissioner	5.57	5.57	2007-08, 2011-12, 2012-13.



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

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of loans or borrowings to any bank, financial institutions or the Government. The Company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term Loans have been applied for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid / provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and all the details of such transactions have been disclosed in Ind AS financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares, fully or partially convertible debentures during the year under review. The Company has not issued debentures during the year under review.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) 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 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad

Date : 07 MAY 2018



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI AGRIFRESH LIMITED

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

We have audited the internal financial controls over financial reporting of Adani Agrifresh Limited (the company) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

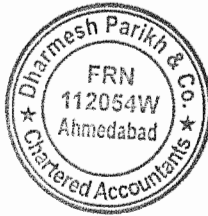
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

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 March 31, 2018, 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 ICAI.

Place : Ahmedabad

Date : 07 MAY 2018



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Notes	As at 31st Mar, 2018 ₹ In Lakhs	As at 31st Mar, 2017 ₹ In Lakhs
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	9,841.95	11,175.93
(b) Capital Work-In-Progress		254.65	-
(c) Intangible Assets	3	2.82	3.62
(d) Financial Assets			
(i) Investments	4	1,391.61	1,493.79
(ii) Other Financial Assets	5	17.89	17.89
(e) Deferred Tax Assets (net)	6	584.23	584.23
(f) Other Non-current Assets	7	1,411.28	1,583.00
		13,504.43	14,658.46
II CURRENT ASSETS			
(a) Inventories	8	3,167.24	4,673.34
(b) Financial Assets			
(i) Trade Receivables	9	2,955.28	1,852.93
(ii) Cash & cash equivalents	10	370.43	108.90
(iii) Bank Balances other than above	11	412.14	499.86
(iv) Loans & Advances	12	669.59	23,865.94
(v) Other Financial Assets	13	20.52	19.94
(c) Other Current Assets	14	223.72	81.71
		7,818.93	31,102.60
TOTAL		21,323.36	45,761.06
EQUITY AND LIABILITIES :			
I EQUITY			
(a) Equity Share Capital	15	4,561.00	4,561.00
(b) Other Equity			
(i) Equity component - Convert. Pref. Share	15	4,018.10	4,018.10
(ii) Retained Earnings	16	(12,447.00)	(9,068.08)
Total Equity		(3,867.90)	(488.98)
LIABILITIES			
II NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	5,165.32	5,547.94
(ii) Other Financial Liabilities	18	23.32	50.96
(b) Provisions	19	30.90	27.28
(c) Government Grants	20	987.82	1,160.34
		6,207.36	6,786.53
III CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	16,307.09	37,253.09
(ii) Trade Payables	22	1,076.52	1,054.68
(iii) Other Financial Liabilities	23	1,316.83	714.54
(b) Other Current Liabilities	24	55.26	224.77
(c) Provisions	25	55.67	43.91
(d) Government Grants	20	172.53	172.53
		18,983.90	39,463.52
TOTAL		21,323.36	45,761.06

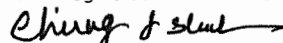
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Dharmesh Parikh & Co.

Chartered Accountants

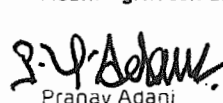
Firm Registration No. 112054W



Chirag Shah

Partner

Membership No. 122510

A S Ramanujam
Whole Time Director
DIN - 06631451For and on behalf of the Board of Directors of
Adani Agrifresh Limited

Pranav Adani

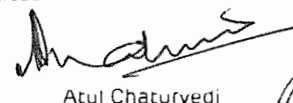
Chairman

DIN - 00008457



Niranjani Jain

Company Secretary



Atul Chaturvedi

Director

DIN - 00175355



Sanjay Garge

Chief Financial Officer



		NOTES	For the Year Ended 31st Mar, 2018 ₹ In Lakhs	For the Year Ended 31st Mar, 2017 ₹ In Lakhs
	REVENUE			
I	Revenue from Operations	26	17,919.40	17,880.45
II	Other Income	27	232.03	9,093.14
III	Total Revenue (I+II)		18,151.43	26,973.59
	EXPENSES			
IV	Purchase of Stock-in-Trade		12,312.20	12,906.64
	Decrease/(Increase) in Inventories of finished goods	28	1,560.22	2,071.60
	Employee benefits expense	29	522.72	546.95
	Finance costs	30	2,378.31	10,961.14
	Depreciation and amortization expense	3	1,368.35	2,009.87
	Other expenses	31	3,385.58	2,663.67
	Total Expenses		21,527.37	31,159.87
V	Profit / (Loss) for the year before Exceptional, Extraordinary Items & Taxation (III - IV)		(3,375.94)	(4,186.28)
VI	Exceptional items & Extraordinary items		-	-
VII	Profit / (Loss) for the year before Taxation (V - VI)		(3,375.94)	(4,186.28)
VIII	Tax Expense		-	-
IX	Profit / (Loss) for the year (VII - VIII)		(3,375.94)	(4,186.28)
X	Other Comprehensive Income			
	- Item that will not be reclassified to Profit & Loss			
	(a) Remeasurement of Post employee benefit obligation		(2.98)	0.98
	Total Other Comprehensive Income / (Loss)		(2.98)	0.98
	Total Comprehensive Income for the year (IX + X)		(3,378.92)	(4,185.30)
	Earning per Equity Share of ₹ 10/- each :			
	- Basic		(7.40)	(9.18)
	- Diluted		(3.29)	(4.08)

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

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration No. 112054W

Chirag Shah

Partner

Membership No. 122510



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

P. V. Adani

Pranav Adani

Chairman

DIN - 00008457

Atul Chaturvedi

Atul Chaturvedi

Director

DIN - 00175355

A. S. Ramanujam

A S Ramanujam

Whole Time Director

DIN - 06631451

Niranjan Jain

Niranjan Jain

Company Secretary

Sanjay Garg

Sanjay Garg

Chief Financial Officer

Place : Ahmedabad

Date : 07 MAY 2018

Place : Ahmedabad

Date : 07 MAY 2018



Cash flow statement for the year ended 31st March, 2018

Particulars	For the year ended 31 March 2018 ₹ In Lakhs	For the year ended 31 March 2017 ₹ In Lakhs
Cash flow from operating activities		
Profit/(Loss) before Tax	(3,375.94)	(4,186.28)
Non cash adjustment to reconcile (loss) before tax to net cash flows		
Depreciation	1,368.35	2,009.87
Provision for Doubtful Debts	(5.23)	-
Bad Debts	5.23	-
Interest on Debt Component of Preference Share	518.76	459.08
Bank Charges on Term Loan	1.86	1.86
Govt Subsidy released to profit & Loss	(172.53)	(188.52)
(Profit) / Loss on sale of fixed assets	1.72	(7.82)
(Profit) / Loss from P'ship firm (50% share)	102.18	(2.79)
Interest Expense	1,832.60	10,468.77
Interest income	(229.59)	(9,078.10)
Operating Profit before working capital changes	47.41	(523.93)
Movements in working capital :		
(Decrease) / Increase in trade payables	21.84	(76.96)
(Decrease) / Increase in non-current provisions	3.62	(6.13)
(Decrease) / Increase in short-term provisions	8.77	9.45
(Decrease) / Increase in other financial liabilities	(27.64)	33.61
(Decrease) / Increase in current other financial liabilities	617.81	276.27
(Decrease) / Increase in other current liabilities	(169.52)	(117.75)
Decrease / (Increase) in trade receivables	(1,102.35)	430.62
Decrease / (Increase) in inventories	1,506.10	2,168.62
Decrease / (Increase) in financial assets	11.57	116.46
Decrease / (Increase) in current financial assets	2.79	(3.10)
Decrease / (Increase) in other assets	(9.17)	(114.08)
Decrease / (Increase) in other current assets	(142.00)	187.72
Decrease / (Increase) in loans	-	(0.99)
Cash generated from operations	769.23	2,379.81
Direct taxes paid (net of refunds)	(11.57)	(116.47)
Net cash flow from / (used in) operating activities (A)	757.66	2,263.35
Cash flows from investing activities		
Purchase of fixed assets	(310.42)	(1,233.38)
Sale of fixed assets	1.37	31.23
Investment in Joint Venture	-	-
Government Subsidy received	-	176.47
Decrease / (Increase) in Deposits above 12 Months	-	60.33
Investment in / proceeds from margin Money	87.72	(341.86)
Decrease / (Increase) in loans	23,196.34	79,700.41
Interest received	226.21	9,131.32
Net cash flow from / (used in) investing activities (B)	23,201.23	87,524.52
Cash flows from financing activities		
Proceeds from share capital including securities premium	-	-
Proceeds / (repayment) from borrowings	(21,849.23)	(79,432.27)
Interest paid	(1,848.12)	(10,459.53)
Net cash flow from / (used in) financing activities (C)	(23,697.35)	(89,891.80)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	261.54	(103.93)
Cash and cash equivalents at the beginning of the year	108.89	212.82
Cash and cash equivalents at the end of the year	370.43	108.89
Components of cash and cash equivalents		
Cash in hand	-	0.06
With banks-on current account	370.43	108.83
Total cash and cash equivalents (note 10)	370.43	108.89

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

For Dharmesh Parikh & Co.

Chartered Accountants

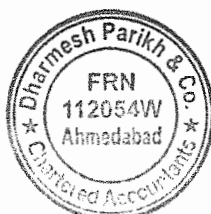
Firm Registration No. 112054W.

Chirag Shan

Chirag Shan

Partner

Membership No. 122510



A. S. Ramanujam

Whole Time Director
DIN - 06631451For and on behalf of the Board of Directors of
Adani Agrifresh Limited

Pranav Adani

Chairman

DIN - 00008457

Niranjan Jain

Company Secretary

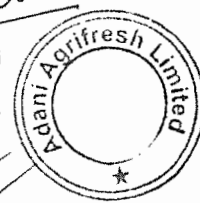
Atul Chaturvedi

Director

DIN - 00175355

Sanjay Garge

Chief Financial Officer



Place : Ahmedabad

Date : 07 MAY 2018

Place : Ahmedabad

Date : 07 MAY 2018

Statement of Changes in Equity for the year ended 31st March, 2018

A. Share Capital

Particulars	No. of Shares	₹ In Lakhs
As at 1st April 2016	4,56,10,000	4,561.00
Changes in the Equity Share Capital	-	-
As at 31st March 2017	4,56,10,000	4,561.00
Changes in the Equity Share Capital	-	-
As at 31st March 2018	4,56,10,000	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 2016	4,018.10	-	(4,880.59)	(862.48)
Adjustments				
Add : (Loss) for the year	-	-	(4,186.28)	(4,186.28)
Other Comprehensive Income/(Loss) for the year				
Remeasurement gain/(Loss) on defined benefit plans	-	-	(1.21)	(1.21)
As at 31st March 2017	4,018.10	-	(9,068.08)	(5,049.97)
Balance at 1 st April 2017	4,018.10	-	(9,068.08)	(5,049.97)
Adjustments				
Add : (Loss) for the year	-	-	(3,375.94)	(3,375.94)
Other Comprehensive Income				
Remeasurement of defined benefit plans	-	-	(2.98)	(2.98)
As at 31st March 2018	4,018.10	-	(12,447.00)	(8,428.90)

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

As per our report of even date.

For Dharmesh Parikh & Co.

Chartered Accountants

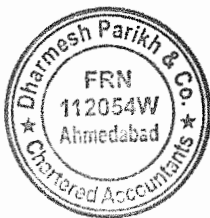
Firm Registration No. 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510



A. S. Ramanujam

A S Ramanujam

Whole Time Director

DIN - 06631451

For and on behalf of the Board of Directors of

Adani Agrifresh Limited

Pranav Adani

Pranav Adani

Chairman

DIN - 00008457

Niranjan Jain

Niranjan Jain

Company Secretary

Atul Chaturvedi

Atul Chaturvedi

Director

DIN - 00175355

Sanjay Garge

Sanjay Garge

Chief Financial Officer

Place : Ahmedabad

Date : 07 MAY 2018

Place : Ahmedabad

Date : 07 MAY 2018



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 (Rampur), Sainj and Rohru in Himachal Pradesh having a combined capacity of 22,630 MT.

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company have adopted Ind AS with effect from April 1, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs.

b) Basis of preparation and presentation of financial statements

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

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

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

c) Use of Estimates

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



d) Property, Plant & Equipment

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

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

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

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

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

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.



Notes to financial statements for the year ended 31st March, 2018

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

g) Leases

Where the Company is the lessee :

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.

h) Inventories

Inventories are valued as follows:

i) Finished goods:

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

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

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

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

i) Revenue Recognition

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

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

Sale of Goods

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

Other Income

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

Income from Investment in Partnership Firm

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



Rendering of Services

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

Interest

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

j) Government Grants and Subsidies

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

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

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

k) Foreign Currency Translation

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

l) Borrowing Costs

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

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



m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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

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

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

Derecognition of Financial Assets

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

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Impairment of Financial Assets

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

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



Derecognition of Financial Liability

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

n) Employee Benefits

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

A) Short term Employee Benefits

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

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

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

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

ii) Defined Contribution Plans

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

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

iii) Other Long-term employee benefits

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



o) Segment Reporting

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

p) Related Party Transactions

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

q) Earning Per Share

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

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

r) Convertible Preference Share

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

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

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

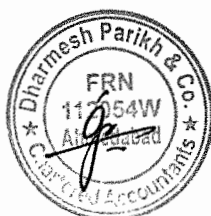
s) Taxes on Income

Tax expense comprises of Current and Deferred Tax.

i) Deferred Taxation

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

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



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

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

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

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

ii) **Current Taxation**

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

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

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

t) **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.

u) **Cash Flow Statement**

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

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



Notes to financial statements for the year ended 31st March, 2018

ii) **Cash Flow Statement**

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

v) **Provisions, Contingent Liabilities and Contingent Assets**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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



NOTE: 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

NOTE : 4 NON-CURRENT INVESTMENTS

₹ In Lakhs

PARTICULAR	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Unquoted- Equity Shares Investment		
a) In Associate 1,46,685 (31 March 2017 1,46,685) fully paid up equity shares of Vishakha Industries Pvt. Ltd. of Rs. 10/- each	500.00	500.00
b) In Partnership Firm 50% share in partnership firm Vishakha Industries (Includes share of loss for the year 2017-18 Rs. 102.03 Lakhs (share of profit for the year 2016-2017 Rs. 2.19 Lakhs)	891.61	993.79
	1,391.61	1,493.79
Aggregate amount of Unquoted Investment	1,391.61	1,493.79
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
Jigish N Doshi	35	35
Umesh N Doshi	10	10
Bhadresh N Doshi	5	5
Name of the Partner	Capital Employed	
Adani Agrifresh Limited	891.61	993.79
Jigish N Doshi	629.83	701.35
Umesh N Doshi	171.26	191.70
Bhadresh N Doshi	86.79	97.01
Total Capital Employed	1,779.49	1,983.85

NOTE : 5 OTHER NON CURRENT FINANCIAL ASSETS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Security Deposits	17.89	17.89
	17.89	17.89



NOTE : 6 DEFERRED TAX ASSETS (NET)

₹ In Lakhs

PARTICULAR	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Deferred tax liabilities		
Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	644.89	1,012.23
Unamortised loan processing Fee	0.48	1.28
Gross deferred tax liabilities	645.37	1,013.51
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)	27.53	32.70
b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	2,888.23	2,989.26
c. Unamortised Government Grant	301.69	461.28
	3,217.45	3,483.24
Net deferred tax (liabilities) / assets	2,572.08	2,469.73
Mat credit entitlement	584.23	584.23

* The net deferred tax assets of Rs. 2572.08 Lakhs has not been recognised because there is no reasonable certainty as to when assets can be realised.

NOTE : 7 OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)

₹ In Lakhs

PARTICULAR	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Capital Advance	30.14	11.04
Deposit with Government Authorities	137.89	137.89
Prepaid Expenses	4.80	7.20
Advance payment of tax (Net)	1,238.44	1,226.87
	1,411.28	1,383.00

NOTE : 8 INVENTORIES
(Valued at lower of cost or net realisable value)

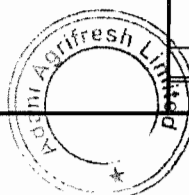
₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Finished Goods	2,765.62	4,325.84
Chemical & Fuel and Stores & Spares	235.55	179.50
Packing Material	166.06	168.00
	3,167.24	4,673.34

NOTE : 9 TRADE RECEIVABLES

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
(i) Secured, considered good (Secured to the extent of Security Deposit & Bank Guarantees)	987.79	330.15
(ii) Unsecured, considered good	1,967.49	1,522.78
(iii) Doubtful	-	5.23
	2,955.28	1,858.16
Allowance for doubtful trade receivable	-	(5.23)
	2,955.28	1,852.93



Notes to financial statements for the year ended 31st March, 2018

NOTE : 10 CASH AND CASH EQUIVALENTS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Cash & Cash Equivalents		
i) Balances with banks		
- In Current Account	370.43	108.83
- In Fixed Deposit Account (Due within 3 Months)	-	-
ii) Cash on hand	-	0.06
	370.43	108.90

NOTE : 11 OTHER BANK BALANCES

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Deposits with original maturity over 3 months but less than 12 months	-	-
Margin Money Deposits (secured against bank guarantee)	412.14	499.86
	412.14	499.86

NOTE : 12 LOANS & ADVANCES

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Loans to Related Parties (refer note no : 35)	669.59	23,865.94
	669.59	23,865.94

NOTE : 13 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Interest Accrued But Not Due	5.20	1.82
Deposits to Vendors	15.32	15.02
Unbilled Revenue	-	2.50
Advance to Employees	-	0.60
	20.52	19.94

NOTE : 14 OTHER CURRENT ASSETS

(Unsecured, considered good)

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Advance Recoverable in cash or kind	69.14	19.08
Advance to Vendors	124.45	38.93
Prepaid Expenses	26.28	21.85
Loan to Employees	3.04	1.85
Balances with Government Authorities (related to indirect tax)	0.81	-
	223.72	81.71



Note: 15 SHARE CAPITAL

Particulars	AS AT 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
AUTHORISED SHARES				
Equity Shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
0.01% Non cumulative optionally convertible Preference shares of ₹ 10/- each	5,69,61,000	5,696.10	5,69,61,000	5,696.10
	10,69,61,000	10,696.10	10,69,61,000	10,696.10
ISSUED, SUBSCRIBED & PAID-UP SHARES				
Equity shares of ₹ 10/- each fully paid up	4,56,10,000	4,561.00	4,56,10,000	4,561.00
EQUITY COMPONENT OF CONVERTIBLE PREFERENCE SHARE				
0.01% Non cumulative optionally convertible Preference shares of ₹ 10/- each fully paid up	5,69,61,000	4,018.10	5,69,61,000	4,018.10
	10,25,71,000	8,579.10	10,25,71,000	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 15.

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

Particulars	AS AT 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the year	4,56,10,000	4,561.00	4,56,10,000	4,561.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,56,10,000	4,561.00	4,56,10,000	4,561.00

Equity component of convertible Preference shares

	AS AT 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
At the beginning of the year	5,69,61,000	4,018.10	5,69,61,000	4,018.10
Issued during the year	-	-	-	-
Converted into equity during the year	-	-	-	-
Outstanding at the end of the year	5,69,61,000	4,018.10	5,69,61,000	4,018.10

1. There are no amount due and outstanding to be credited to Investor Education & Protection fund as at 31st March, 2018.

(b) Terms/ rights attached to equity shares

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

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

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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



(c) 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 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
Adani Enterprise Limited, the Holding Company (Along with its nominees)	4,56,10,000	4,561.00	4,56,10,000	4,561.00

Preference shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	₹ In Lakhs	No. of Share	₹ In Lakhs
Adani Enterprise Limited, the Holding Company	5,69,61,000	4,018.10	5,69,61,000	4,018.10

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

Name of Share Holders	AS AT 31st Mar, 2018		AS AT 31st Mar, 2017	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Equity Share of ₹ 10/- each fully paid Adani Enterprise Limited, the Holding Company (Along with its nominees)	4,56,10,000	100%	4,56,10,000	100%
	4,56,10,000	100%	4,56,10,000	100%
Preference Shares of ₹ 10/- each fully paid Adani Enterprise Limited, the Holding Company	5,69,61,000	100%	5,69,61,000	100%
	5,69,61,000	100%	5,69,61,000	100%

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

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



NOTE : 16 OTHER EQUITY

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Balance as per last financial statements	(9,068.08)	(4,880.59)
Add : Profit/(Loss) for the year	(3,375.94)	(4,186.28)
Less : Remeasurement Gain/(Loss) on defined benefit plans	(2.98)	(1.21)
	(12,447.00)	(9,068.08)

NOTE : 17 NON CURRENT BORROWINGS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Secured Loans		
- Term Loans	656.11	1,557.49
Unsecured Loans		
- Convertible Preference Share-Loan component	4,509.21	3,990.45
	5,165.32	5,547.94

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 :

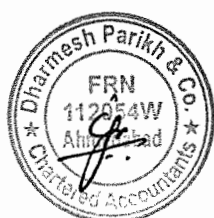
First pari passu charge on all the Immovable and movable fixed assets of the company, both present and future and Second pari passu charge on all the current assets of the company, both present and future.

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 9.05% to 10.00% p.a.

iv) For Current maturities of Long term borrowing refer Note No - 21 "Other Current Liabilities"



Notes to financial statements for the year ended 31st March, 2018

v) Convertible Preference Shares:

At 31 March 2018, 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 : 18 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Retention Money	23.32	50.96
	23.32	50.96

NOTE : 19 NON CURRENT PROVISIONS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Provision for employee benefits - Compensated Absences	30.90	27.28
	30.90	27.28

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

NOTE : 20 GOVERNMENT GRANTS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Opening balance	1,332.87	1,344.92
Received during the year	-	176.47
Released to the statement of profit and loss	172.53	188.52
Closing balance	1,160.35	1,332.87
Current	172.53	172.53
Non Current	987.82	1,160.34
	1,160.34	1,332.87

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 financial year 2016-17.

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



NOTE : 21 CURRENT BORROWINGS

₹ In Lakhs		
PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Secured Loans		
- Term Loan (sub note - ii)	1,855.00	4,115.00
- Cash Credit (sub note - i)	2,923.78	3,335.38
Unsecured Loans		
- Related Parties (sub note - iii)	11,528.32	29,802.71
	16,307.09	37,253.09

Sub Notes :

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 FY 2016-17 which is 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.

The cash credit carries Rate of interest ranging from 9.60% to 10.20% p.a.

ii) Rupee Term Loans :

The Company has been sanctioned short term loan facilities of Rs. 7,000 Lacs from HDFC bank during FY 2016-17 which is 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.

The term loan carries Rate of interest of 9.65% p.a.

iii) Loan from Related Parties:

The Company has taken an unsecured loan of Rs. 11,528 Lacs (31 March 2017 - Rs. 29,803 Lacs) from Adani Enterprises Limited at interest rate of 10.50% p.a. (31 March 2017 @ 11.50%)

NOTE : 22 TRADE PAYABLE

₹ In Lakhs		
PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Trade payables		
- Micro and small enterprise (refer note no : 37)	-	-
- Others	1,076.52	1,054.68
	1,076.52	1,054.68

NOTE : 23 OTHER CURRENT FINANCIAL LIABILITIES

₹ In Lakhs		
PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Current maturities of long term debt		
- Term Loan from Bank (refer note no : 17)	901.38	654.51
Interest accrued but not due on borrowings	31.65	47.18
Other payables		
- Security deposits	383.80	12.85
	1,316.83	714.54



Notes to financial statements for the year ended 31st March, 2018

NOTE : 24 OTHER CURRENT LIABILITIES

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Statutory Dues Payable (includes TDS, GST, PF etc.)	43.93	198.55
Advance from customers	11.33	26.22
	55.26	224.77

NOTE : 25 CURRENT PROVISIONS

₹ In Lakhs

PARTICULARS	AS AT 31st Mar, 2018	AS AT 31st Mar, 2017
Provision for employee benefits		
- Compensated Absences	20.36	19.38
- Gratuity (refer note no : 34)	35.31	24.53
	55.67	43.91

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



NOTE : 26 REVENUE FROM OPERATIONS

₹ In Lakhs

NOTES	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
Sale of Products		
Finished Goods	17,637.44	17,574.30
Sale of Services		
Freight Income	103.81	92.93
Other Operating revenues		
Insurance claim received	-	24.40
Government Subsidy	172.53	188.52
Sale of Scrap	5.62	0.30
	17,919.40	17,880.45

NOTE : 27 OTHER INCOME

₹ In Lakhs

PARTICULARS	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
Interest Income on		
Bank deposits	32.03	28.45
Others	197.55	9,049.65
Profit on sale of fixed assets	-	7.82
Profit from Partnership Firm (50% share)	-	2.79
Exchange differences (net)	2.36	4.30
Other non-operating income	0.09	0.13
	232.03	9,093.14

NOTE : 28 DECREASE/(INCREASE) IN INVENTORIES OF FINISHED GOODS

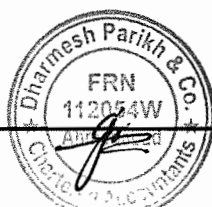
₹ In Lakhs

PARTICULARS	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
Inventories at the end of the year		
- Finished Goods	2,765.62	4,325.84
Inventories at the beginning of the year		
- Finished Goods	4,325.84	6,397.44
Decrease / (Increase) in Inventories	1,560.22	2,071.60

NOTE : 29 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

PARTICULARS	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
Salaries, wages and bonus	469.61	492.77
Contribution to provident and other funds	26.88	26.15
Gratuity expenses	11.30	11.24
Staff Welfare Expenses	14.94	16.79
	522.72	546.95



NOTE : 30 FINANCE COSTS

₹ In Lakhs

PARTICULARS	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
I. Interest		
Interest expense-Bank	911.46	729.58
-Debt component of Preference share	518.76	459.08
-Others	921.14	9,739.19
Bank Charges	26.95	33.29
	2,378.31	10,961.14

NOTE : 31 OTHER EXPENSES

₹ In Lakhs

PARTICULARS	For the Year Ended 31st Mar, 2018	For the Year Ended 31st Mar, 2017
Consumption of stores and spares	70.18	95.94
Consumption of chemicals	0.36	1.85
Consumption of packing materials	912.78	767.20
Power and fuel	216.15	178.83
Contract labour	314.33	198.59
Rent	140.88	99.18
Rates and taxes	0.35	0.03
Insurance	41.37	48.49
Repairs and maintenance		
-Plant and machinery	25.55	41.06
-Buildings	6.27	12.82
-Others	12.76	4.48
Security expenses	37.35	41.20
Travelling and Conveyance	64.29	55.94
Communication Expenses	7.30	8.96
Printing and Stationery	3.63	7.12
Legal and professional fees	94.60	144.56
(Write back) / Provision for doubtful debts	(5.23)	-
Bad Debts written off	5.23	-
Payment to Auditors (Note A)	4.26	5.22
Corporate Social Responsibility Expenses	-	0.50
Director Sitting Fees	0.68	1.52
Loss from Partnership Firm (50% share)	102.18	-
Loss on sale of fixed assets	1.72	-
Miscellaneous expenses	12.24	28.81
Vehicle expenses	162.23	107.97
Inspection & Testing Expenses	0.17	-
Freight Outward and distribution expenses	1,143.74	798.25
Brokerage/commission	10.22	15.16
	3,385.58	2,663.67

A. Payment to Auditors

(i) Audit fees	4.07	3.96
(ii) Other professional service	0.19	1.09
(iii) Reimbursement of expenses	-	0.17
	4.26	5.22



Notes to financial statements for the year ended 31st March, 2018

32 Financial Instruments

Financial Instruments by category

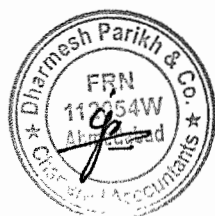
The carrying value of financial instruments by categories as on 31st March, 2018 were as follows :

₹ 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	-	-	-	370.43	370.43
Other Bank balances	-	-	-	412.14	412.14
Investments	-	-	-	1,391.61	1,391.61
Trade Receivables	-	-	-	2,955.28	2,955.28
Loans	-	-	-	669.59	669.59
Other Financial assets (non-current)	-	-	-	17.89	17.89
Other Financial assets (current)	-	-	-	20.52	20.52
Total	-	-	-	5,837.47	5,837.47
Financial Liabilities					
Borrowings (non-current)	-	-	-	5,165.32	5,165.32
Borrowings (current)	-	-	-	16,307.09	16,307.09
Trade Payables	-	-	-	1,076.52	1,076.52
Other Financial Liabilities (non-current)	-	-	-	23.32	23.32
Other Financial Liabilities (current)	-	-	-	1,316.83	1,316.83
Total	-	-	-	23,889.09	23,889.09

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	-	-	-	108.90	108.90
Other Bank balances	-	-	-	499.86	499.86
Investments	-	-	-	1,493.79	1,493.79
Trade Receivables	-	-	-	1,852.93	1,852.93
Loans	-	-	-	23,865.94	23,865.94
Other Financial assets (non-current)	-	-	-	17.89	17.89
Other Financial assets (current)	-	-	-	19.94	19.94
Total	-	-	-	27,859.24	27,859.24
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

continued...



Notes to financial statements for the year ended 31st March, 2018

33 Fair Value Hierarchy :

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

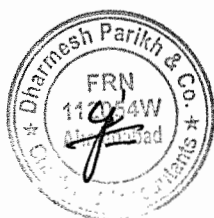
Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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 31-03-2018	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	370.43	-	-	-
Other Bank balances	412.14	-	-	-
Investments	1,391.61	-	-	-
Trade Receivables	2,955.28	-	-	-
Loans	669.59	-	-	-
Other Financial assets (non-current)	17.89	-	-	-
Other Financial assets (current)	20.52	-	-	-
Total	5,837.47	-	-	-
Liabilities :				
Borrowings (non-current)	5,165.32	-	-	-
Borrowings (current)	16,307.09	-	-	-
Trade Payables	1,076.52	-	-	-
Other Financial Liabilities (non-current)	23.32	-	-	-
Other Financial Liabilities (current)	1,316.83	-	-	-
Total	23,889.09	-	-	-

₹ In Lakhs				
Particulars	Carrying Amount As at 31-03-2017	Fair value		
		Level 1	Level 2	Level 3
Assets :				
Cash and cash equivalents	108.90	-	-	-
Other Bank balances	499.86	-	-	-
Investments	1,493.79	-	-	-
Trade Receivables	1,852.93	-	-	-
Loans	23,865.94	-	-	-
Other Financial assets (non-current)	17.89	-	-	-
Other Financial assets (current)	19.94	-	-	-
Total	27,859.24	-	-	-
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	-	-	-

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



Notes to financial statements for the year ended 31st March, 2018

33.1 Financial Risk Management

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

Market Risk

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

a) Interest Risk

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

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

b) Foreign Currency Risk

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

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

₹ In Lakhs				
Foreign Currency exposure as at 31st March, 2018	USD	EURO	NZD	Total
Trade Payables	1.47	0.01	-	1.48
Foreign Currency exposure as at 31st March, 2017	USD	EURO	NZD	Total
Trade Payables	8.87	-	0.01	8.88

Foreign Currency sensitivity

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

Currency	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.96)	0.96	(5.75)	5.75
EURO	(0.01)	0.01	-	-
NZD *	-	-	(0.00)	0.00
Increase / (Decrease) in profit or loss	(0.97)	0.97	(5.75)	5.75

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

c) Commodity Risk

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

Credit Risk

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



Notes to financial statements for the year ended 31st March, 2018

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 March 31, 2018.

Particulars	₹ In Lakhs		
	Less than 1 Year	1 to 5 Years	Total
Trade Payable	1,076.52	-	1,076.52
Short Term Borrowings	16,307.09	-	16,307.09
Long term Borrowings	-	5,165.32	5,165.32
Other Financial Liabilities	1,316.83	23.32	1,340.16

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



34 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 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Current service cost	9.44	9.75
Add: Past Service Cost	-	-
Add: Loss /(gain) on settlement	-	-
Add: Interest cost on benefit obligation	1.86	1.49
Net benefit expense	11.30	11.24

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

Change in demographic assumptions	-	0.09
Change in financial assumptions	1.61	(5.52)
Experience variance (i.e. Actual experience vs assumptions)	2.09	3.15
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.72)	1.30
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	2.98	(0.98)

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

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Defined benefit obligation	97.17	81.29
Less: Fair value of plan assets	61.86	56.76
Amount recognised in the Balance Sheet	35.31	24.53

Changes in the present value of the defined benefit obligation

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Opening defined benefit obligation	81.28	73.18
Add: Interest cost	6.17	5.78
Add: Current service cost	9.44	9.75
Less: Benefits paid	(3.43)	(5.92)
Add: Actuarial loss on obligation	3.70	(2.28)
Add: Acquisition adjustment	-	0.77
Closing defined benefit obligation	97.17	81.28



Notes to financial statements for the year ended 31st March, 2018

Changes in the fair value of the plan assets

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Fair value of assets at the beginning of the year	56.76	54.29
Add: Acquisition adjustment	-	-
Add: Expected return on plan assets	4.31	4.29
Add: Contribution by employer	3.51	5.39
Less: Benefits paid	(3.43)	(5.92)
Add: Actuarial gain / (loss) on plan assets	0.72	(1.30)
Fair value of assets at the end of the year	61.86	56.76

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

Particulars	31 March 2018	31 March 2017
Financial Assumptions		
Discount rate	7.80%	7.60%
Rate of increase in compensation	8.00%	7.50%
Demographic Assumptions		
Mortality rate (% of IALM 06-08)	100.00%	100.00%
Employee turnover	10.00%	10.00%

Sensitivity Analysis

Particulars	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	91.98	102.95	76.95	86.12
Salary Growth Rate (-/+ 1%)	102.88	91.95	86.08	76.90
Attrition Rate (-/+ 0.50%)	96.86	97.61	81.25	81.26
Mortality Rate (-/+ 0.10%)	97.17	97.17	81.29	81.29

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 2018	31 March 2017
Defined benefit obligation	35.31	24.53
Experience adjustments on plan liabilities - loss	3.70	(2.28)

35 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2018 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under :

Name of Related party	Country of Incorporation	% of Equity Interest 31 March 2018	% of Equity Interest 31 March 2017
Holding Company			
Adani Enterprises Limited	India	100	100
Associate Companies / Firms			
Vishakha Industries Pvt. Ltd.	India	50	50
Vishakha Industries	India	50	50

Key Management Personnel

A. S. Ramanujam	Whole Time Director
Sanjay Garge	Chief Financial Officer
Niranjan Jain	Company Secretary

Directors

Pranav Adani	Chairman
Atul Chaturvedi	Director
Ravi Kapoor	Director (upto 16th September, 2017)
Chitra Bhatnagar	Director



Notes to financial statements for the year ended 31st March, 2018

Other Related Parties

Adani Ports & Special Economic Zone Limited
 Adani Transmission Limited
 Adani Power Limited
 Adani Gas Holdings Limited
 Adani Wilmar Limited
 Adani Agri Logistics (Kotkapura) Limited
 Mundra Solar PV Limited

Terms and conditions of transactions with related parties :

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

Notes :

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

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

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Sale of goods		
Adani Wilmar Limited	12.82	-
Purchase of assets		
Vishakha Industries	-	86.54
Adani Wilmar Limited	3.28	-
Sale of Scrap		
Vishakha Industries	-	15.53
Rendering of Services		
Adani Wilmar Limited	9.92	5.04
Other expenses		
Adani Ports & Special Economic Zone Limited		
- Interest	-	9,568.78
Adani Power Limited		
- Interest	3.08	-
Adani Enterprises Limited		
- Professional Fees	38.12	83.29
- Interest	918.06	168.43
Remuneration		
A. S. Ramanujam	79.11	85.57
Sitting Fees to Director		
Ravi Kapoor	0.39	0.93
Chitra Bhatnagar	0.20	0.59
Interest Income		
Adani Transmission Limited	-	859.89
Adani Power Limited	-	8,125.49
Vishakha Industries	64.04	57.50
Adani Gas Holdings Limited	108.06	6.75



Loan Received

Adani Ports & Special Economic Zone Limited	-	300.00
Adani Enterprises Limited	6,078.60	29,802.71
Adani Power Limited	192.00	-

Loan Given

Adani Gas Holdings Limited	-	23,250.00
Vishakha Industries	59.73	109.86

Repayment of Loan

Adani Enterprises Limited	24,353.00	5,480.88
Adani Ports & Special Economic Zone Limited	-	1,03,439.64
Adani Power Limited	192.00	-

Loan Received back

Adani Gas Holdings Limited	23,256.08	-
Adani Transmission Limited	-	23,540.08
Adani Power Limited	-	79,526.27

Payment on account of Employee Liability Transfer

Adani Agri Logistics (Kotkapura) Limited	0.61	-
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Liability Transfer on Account of Employee

Adani Wilmar Limited	-	1.76
Adani Agri Logistics (Kotkapura) Limited	-	0.61

Balance (payable) / receivable outstanding (Loan) as at year end

Adani Enterprises Limited (Including Interest)	(11,528.32)	(29,802.71)
Adani Transmission Limited	-	-
Vishakha Industries	669.59	609.86
Adani Gas Holdings Limited	-	23,256.08

Balance (payable) / receivable outstanding as at year end

Adani Enterprises Limited	(22.90)	(29.66)
Adani Power Limited (Including Interest)	(2.77)	-
Mundra Solar PV Limited	0.60	0.60
Adani Wilmar Limited	18.49	1.76
Adani Agri Logistics (Kotkapura) Limited	-	0.61

36 Segment reporting

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

Primary segment - Business segment:

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

Secondary segment - Geographic segment:

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

37

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.



Notes to financial statements for the year ended 31st March, 2018

38 Earnings per share (EPS)

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

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Basic		
Net Profit/(Loss) for calculation of basic EPS as per statement of profit and loss (A)	(3,375.94)	(4,186.28)
Calculation of weighted average number of equity shares in calculating basic EPS		
- Number of equity shares at the beginning of the period (B)	4,56,10,000	4,56,10,000
- 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)	4,56,10,000	4,56,10,000
- Weighted average number of equity shares in calculating basic EPS (D)	4,56,10,000	4,56,10,000
Earning Per Share - Basic (A/D)	(7.40)	(9.18)
Diluted		
Net Profit/(Loss) for calculation of diluted EPS as per statement of profit and loss (A)	(3,375.94)	(4,186.28)
Calculation of weighted average number of equity shares in calculating diluted EPS		
- Number of preference shares at the beginning of the period (B)	5,69,61,000	5,69,61,000
- 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)	5,69,61,000	5,69,61,000
- Weighted average number of preference shares in calculating diluted EPS (D)	5,69,61,000	5,69,61,000
- Weighted average number of equity shares in calculating basic EPS as above (E)	4,56,10,000	4,56,10,000
- Total Weighted average number of shares in calculating diluted EPS (F = D + E)	10,25,71,000	10,25,71,000
Earning Per Share - Diluted (A/F)	(3.29)	(4.08)

39 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-18 & 31-Mar-17 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Statement of profit and loss / Other Comprehensive Income		
Current Tax	-	-
Deferred Tax	-	-
Reconciliation		
Total Comprehensive Income (before Income Tax)	(3,378.92)	(4,185.30)
Applicable tax rate	30.90%	33.06%
Tax on book profit as per applicable Tax Rate	(1,044.09)	(1,383.79)
Tax Adjustment due to		
Add:		
Excess of depreciation as per companies act	141.64	345.23
Provision for gratuity, leave encashment & bonus not allowable under section 43(b)	4.95	1.77
Expenses not allowed for tax purpose	192.98	152.57
	339.57	499.57
Less:		
Income not considered for tax purpose	53.31	3.51
Expenses allowed for tax purpose	1.62	0.58
Capital Grant credited to Profit & Loss	-	62.33
	54.93	66.43
Carried forward losses	(759.44)	(950.65)
Total Tax Expense as per P&L	-	-



Notes to financial statements for the year ended 31st March, 2018

40 Contingent Liabilities Not Provided For

Particulars	31 March 2018 ₹ In Lakhs	31 March 2017 ₹ In Lakhs
Bank Guarantee favouring customs pending for Export Obligation	388.40	392.66
Sales Tax	198.50	198.50
Income Tax	5.57	38.45

41 Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for as on 31st March, 2018 : ₹ 499.89/- Lakhs (As at 31st March, 2017 : ₹ 9.31/- Lakhs).

42 The Company has accumulated losses of ₹ 12,447/- 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.

43 Corporate Social Responsibility Expenses

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

44 Standards Issued but not yet Effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards :

- Ind AS 115 - Revenue from Contract with Customers
- Ind AS 21 - The effect of changes in foreign exchanges rates
- Ind AS 40 - Investment Property
- Ind AS 12 - Income Taxes
- Ind AS 28 - Investment in Associates and Joint Ventures
- Ind AS 112 - Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

These amendments does not have material impact on Company's financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

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

46 Opening balance for this financial statements have been taken from the financial statements audited by the previous auditors.

For Dharmesh Parikh & Co.

Chartered Accountants

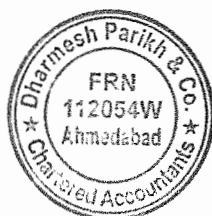
Firm Registration No. 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510



A. S. Ramanujam

A S Ramanujam
Whole Time Director
DIN - 06631451

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

P. V. Adani

Pranav Adani

Chairman

DIN - 00008457

Niranjani Jain

Niranjani Jain
Company Secretary

Atul Chaturvedi

Atul Chaturvedi

Director

DIN - 00175355

Sanjay Garge

Sanjay Garge
Chief Financial Officer



Place : Ahmedabad

Date : 07 MAY 2018

Place : Ahmedabad

Date : 07 MAY 2018

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

(Rs 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-17	146685	500.00	50%	Note-A	Note-B	238.11	14.94	-

Note:

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

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

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

Pranav Adani
Pranav Adani
Chairman
DIN - 00008457

Atul Chaturvedi
Atul Chaturvedi
Director
DIN - 00175355

A. S. Ramanujam
A S Ramanujam
Whole Time Director
DIN - 06631451

Niranjan Jain
Niranjan Jain
Company Secretary
DIN - 00008457



Sanjay Garg
Sanjay Garg
Chief Financial Officer

Place : Ahmedabad
Date :