

INDEPENDENT AUDITORS' REPORT

To the Members of Adani Food and Agro Processing Park Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Food and Agro Processing Park Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the period May 05, 2015 to March 31, 2016, and a summary of significant accounting policies and other explanatory information.

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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by the



Adani Food and Agro Processing Park Private Limited
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Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 of the state of affairs of the Company as at March 31, 2016, its loss, and its cash flows for the period May 05, 2015 to March 31, 2016.

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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 2" to this report;

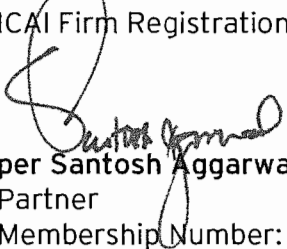


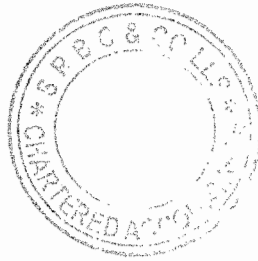
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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/ E300003


per **Santosh Aggarwal**
Partner
Membership Number: 93669



Place of Signature: Ahmedabad
Date: April 29, 2016

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Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Adani Food and Agro Processing Park Private Limited

- i. The Company does not have fixed assets as on the reporting date. Accordingly, the provisions of clause 3 (i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company's business does not involve inventories; accordingly the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any 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 clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. The Company does not have any business activities during the period; accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, custom duty, excise duty, valued added tax are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.



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- viii. The Company has not taken any loan from financial institution or bank and has not issued debentures during the period; accordingly the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans during the period hence, reporting under clause 3 (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the period.
- xi. According to the information and explanations given by the management, The Company has not paid any managerial remuneration during the period and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



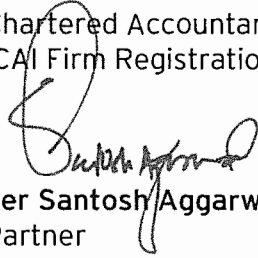
S R B C & CO LLP

Chartered Accountants

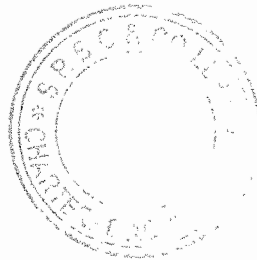
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- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Aggarwal**
Partner
Membership Number: 93669



Place of Signature: Ahmedabad
Date: April 29, 2016

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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF ADANI FOOD AND AGRO PROCESSING PARK PRIVATE
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

To the Members of Adani Food and Agro Processing Park Private Limited

We have audited the internal financial controls over financial reporting of Adani Food and Agro Processing Park Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Adani Food and Agro Processing Park Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
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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 judgement, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Adani Food and Agro Processing Park Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
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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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Santosh Aggarwal
Partner

Membership Number: 93669



Place of Signature: Ahmedabad
Date: April 29, 2016

Adani Food and Agro-Processing Park Private Limited
Balance Sheet as at March 31,2016

PARTICULARS	Notes	As at March 31, 2016 Amt in Rs.
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3	5,00,000
Reserves and Surplus	4	(22,62,050)
Sub Total		<u>(17,62,050)</u>
NON-CURRENT LIABILITIES		
Long-term Borrowings	5	46,29,00,000
CURRENT LIABILITIES		
Trade Payables		
- Total Outstanding dues of Micro and Small Enterprises		-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		89,883
Other Current Liabilities	6	21,11,173
Sub Total		<u>22,01,056</u>
Total		<u><u>46,33,39,006</u></u>
ASSETS		
NON CURRENT ASSETS		
Fixed Assets		
Capital Work in Progress	15	10,00,000
Loans and Advances	7	46,18,00,000
CURRENT ASSETS		
Loans and Advances	7	1,91,090
Cash and Bank Balances	8	3,47,916
		<u>5,39,006</u>
Total		<u><u>46,33,39,006</u></u>

Summary of significant accounting policies.

2.1

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

As per our report of even date

For S R B Q & Co LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 29, 2016

For and on behalf of the Board of Directors of
Adani Food and Agro-Processing Park Private Limited

Jai Prakash Rai
Director
DIN: 02107080

Place: Ahmedabad
Date: April 29, 2016

Mukesh Saxena
Director
DIN: 07337179



Adani Food and Agro-Processing Park Private Limited

Statement of Profit and Loss

PARTICULARS	Notes	For the Period May 5, 2015 to March 31, 2016
		Amt in Rs.
EXPENSES		
Other Expenses	9	1,59,694
Financial Costs	10	21,02,356
Total Expenses		22,62,050
(Loss) for the period		(22,62,050)
Earning per Equity Share (in Rs.) face value of Rs 10 each Basic and Diluted	11	(50.04)

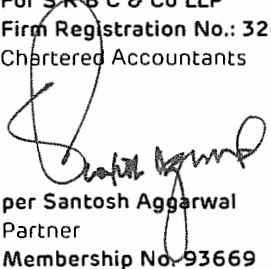
Summary of significant accounting policies.

2.1

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

As per our report of even date

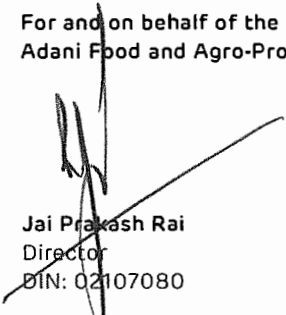
For S.R.B.C & Co LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants


per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 29, 2016



For and on behalf of the Board of Directors of
Adani Food and Agro-Processing Park Private Limited


Jai Prakash Rai
Director
DIN: 02107080

Place: Ahmedabad
Date: April 29, 2016



Mukesh Saxena
Director
DIN: 07337179



Adani Food and Agro-Processing Park Private Limited
Cash Flow Statement

Amount in Rupees

PARTICULARS	For the Period May 5, 2015 to March 31, 2016
Cash Flow from Operating Activities	
(Loss) before tax	(22,62,050)
Adjustments for :	
Interest Expense	21,01,323
Operating (Loss) before Adjustments	(1,60,727)
Adjustments for :	
(Increase) in Loans and advances	(1,91,090)
Increase in Trade Payables	89,883
Increase in Other Current liabilities	9,850
Cash (Used in) Operations	(2,52,084)
Direct Tax Paid	-
Net Cash (Used in) Operating Activities (A)	(2,52,084)
Cash Flow from Investing Activities	
Purchase of Fixed Assets including Capital work in progress and Capital Advances	(46,28,00,000)
Net Cash (Used in) Investing Activities (B)	(46,28,00,000)
Cash Flow from Financing Activities	
Inter-corporate Deposit/Loan received	46,29,00,000
Proceeds from Issuance of Share Capital	5,00,000
Net Cash Flow from Financing Activities (C)	46,34,00,000
Net Increase in Cash and Cash Equivalents (A+B+C)	3,47,916
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at end of the period	3,47,916
Components of Cash and Cash Equivalents	
Balances with Banks	
- On Current Accounts	3,47,916
Cash and Cash Equivalents at the end of the period (Refer note 8)	3,47,916

As per our report of even date

For S R B C & Co LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad

Date: April 29, 2016

For and on behalf of the Board of Directors of
Adani Food and Agro-Processing Park Private Limited

Jai Prakash Rai
Director
DIN: 02107080

Place: Ahmedabad

Date: April 29, 2016

Mukesh Saxena
Director
DIN: 07337179



1 Corporate information

Adani Food and Agro-Processing Park Private Limited was the incorporated on May 05 ,2015 as a 100% subsidiary Company of Adani Ports and Special Economic Zone Limited, holding Company.

The Company has received Special Economic Zone, Co-developer approval with Adani Ports and Special Economic Zone Limited on September 28, 2015 from Department of Commerce (SEZ Section), Ministry of Commerce and Industry to develop operate and maintain a Mega food park and related infrastructure facilities, subject to formal approval by the Department of Food Processing Industries.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis under the historical cost convention.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the 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 adjustment to the carrying amounts of assets or liabilities in future periods.

b) Leases

Where the company is lessee

Finance leases includes rights of use in leased land and port infrastructure assets which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments, except where Company has fully paid the amount, are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged as expense in the statement of profit and loss.

A leased asset is depreciated/amortized on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated/amortized on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor 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.

c) Expenditure on new projects and substantial development and expansion

Expenditure directly relating to construction / development activity (net of income, if any) is capitalized. Indirect expenditures incurred during construction period which are specifically attributable to construction of a project, is capitalized as part of Project cost Other indirect expenditures (including borrowing costs) incurred during the construction period which are not specifically attributable to construction of a project, is charged to the statement of profit and loss.

d) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted at reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



e) Earnings per share

Basic earnings per share is calculated by dividing the net profit / loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

g) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and readily realizable.

h) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings over the loan period.

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.

3 Share Capital

Authorized shares

50,000 Equity Shares of Rs. 10 each

Issued, subscribed and fully paid-up shares

50,000 Equity Shares of Rs. 10 each

Total issued, subscribed and fully paid-up share capital

**As at
March 31,2016
Amt in Rs.**

5,00,000

5,00,000

5,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

	March 31,2016	
	No.	Amt in Rs.
At the beginning of the period	-	-
Issued during the period	50,000	5,00,000
Outstanding at the end of the period	50,000	5,00,000

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

c. Shares held by holding company

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

Adani Ports and Special Economic Zone Limited

the holding company and its nominees

50,000 equity shares of 10 each fully paid

d. Detail of shareholders holding more than 5% Shares in the company

**March 31,2016
Amt in Rs.**

5,00,000

**March 31,2016
Amt in Rs.**

No. % Holding

50,000 100%

Equity share of Rs 10 each fully paid

Adani Ports and Special Economic Zone Limited



4	Reserves and Surplus	March 31,2016									
		Amt in Rs.									
	(Deficit) in the statement of profit and loss										
	(Loss) for the period	(22,62,050)									
	Net (Deficit) in the statement of profit and loss	(22,62,050)									
5	Long-term Borrowings	March 31,2016									
		Amt in Rs.									
	Unsecured Loan										
	Inter corporate deposit (Unsecured)	46,29,00,000									
		46,29,00,000									
	The intercorporate deposits are interest bearing @9% p.a.. The amounts are borrowed in installments and are for a period of three years from the date of borrowing.										
6	Other Current Liabilities	March 31,2016									
		Amt in Rs.									
	Interest accrued but not due on borrowings	18,91,190									
	Statutory Liabilities	2,19,983									
		21,11,173									
7	Loans and Advances										
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	Non-Current	Current									
	March 31,2016	March 31,2016									
	Amt in Rs.	Amt in Rs.									
	Capital Advances	46,18,00,000	-								
	Balance with Government Authorities	-	1,91,090								
		46,18,00,000	1,91,090								
8	Cash and Bank Balances	March 31,2016									
		Amt in Rs.									
	Balances with banks:										
	On current accounts	3,47,916									
		3,47,916									



	For the Period May 05 to March 31,2016 Amt in Rs.
9 Other Expenses	
Rates and Taxes	2,000
Legal and Professional Expenses	55,414
Payment to Auditor's-Audit Fees (Refer Note (a) below)	1,00,000
Miscellaneous Expenses	2,280
	<u>1,59,694</u>
a) Payment to Auditor's	
As Auditor:	
Audit fee	60,000
Limited review	40,000
	<u>1,00,000</u>
10 Financial Costs	
Interest Expenses	21,01,710
Bank Charges	646
	<u>21,02,356</u>
11 Earnings per share (EPS)	
(Loss) After Tax	<u>(22,62,050)</u>
Net (Loss) for calculation of basic and diluted EPS	<u>(22,62,050)</u>
Weighted average number of equity shares in calculating basic and diluted EPS	45,205
Basic and Diluted Earning per Share in Rupees	(50.04)

12 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability at year ended March 31, 2016.

13 (a) The Company does not have any employees during the period. The operational management and administrative functions of the Company are being managed by the holding Company, Adani Ports and Special Economic Zone Limited.

(b) The Company has accumulated losses of Rs 2,262,050 and has negative net worth of Rs. 1,762,050 as at reporting date. The financial statements disclosed the net position of current liabilities of Rs. 1,662,050. Adani Port and Special Economic Zone Limited, the parent Company, has funded the Company through Inter-Corporate Deposit of Rs. 462,900,000 (amount sanctioned Rs. 500,000,000) as a commitment to support the Company's project and operations. The deposits are received at a repayable terms of 3 years. Further, for development of its project, the Company is in the process of finalising the financial structure. Accordingly, the financial statement has been prepared on going concern basis..



14 Related Party Disclosures

The Management has identified the following entities as related parties of the Company for the period ended March 31, 2016 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

A. Related parties where control exists

Holding Company

Adani Ports and Special Economic Zone Limited (APSEZL)

B. Transactions during the period:

Nature of transaction	Name of Related party	For the Period May 05 to March 31, 2016 Amount in Rs
Inter-corporate deposit received	APSEZL	46,29,00,000
Interest Expenses	APSEZL	21,01,323
Issue of Equity Shares	APSEZL	5,00,000
Capital advance given	APSEZL	46,18,00,000
Balance Outstanding		
Capital Advance	APSEZL	46,18,00,000
Inter-corporate deposit	APSEZL	46,29,00,000
Interest accrued but not due	APSEZL	18,91,190

Sub 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 relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

- 15** Detail of Capital Work in Progress including certain expenses of revenue nature allocable to New Projects and Capital Inventory, Consequently expenses disclosed under the respective notes are net of such amount.

PARTICULARS	For the Period May 05 to March 31, 2016
Project Expenditure	10,00,000
Total Capital Work In Progress	10,00,000

- 16** The Company has entered into a Land Lease agreement for land measuring 230,900 square meter on November 27, 2015 with Adani Ports and Special Economic Zone Limited (APSEZL) for setting up a Mega food Park in the processing area of Mundra Special Economic Zone, Mundra. As at the year end, the Company is awaiting approval of Department of Food Processing Industries to take possession of the land. As per terms of agreement, the Company has given advance of Rs 46,18,00,000 to APSEZL towards the lease transaction.

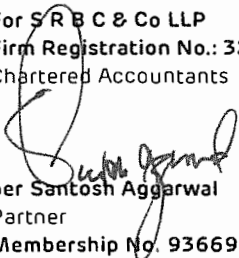
- 17** Based on the information and supplier's profile available with the Company as at March 31, 2016 the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure if any, relating to amount unpaid as at the period end together with the interest paid/payable as required under the said Act is not applicable.

18 Previous period figures

The Company was incorporated on May 05, 2015 and this being first financial statement of the Company for the period May 05 2015 to March 31, 2016, accordingly, no comparative financial numbers are presented.

As per our report of even date


For S R B C & Co LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants



per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 29, 2016



For and on behalf of the Board of Directors of
Adani Food and Agro-Processing Park Private Limited


Jai Prakash Rai
Director
DIN: 02107080


Mukesh Saxena
Director
DIN: 07337179

Place: Ahmedabad
Date: April 29, 2016

