Ref No: AWL/SECT/2023-24/24

27th June, 2023

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: AWL

Sub: Notice of the 25th Annual General Meeting along with Annual Report of Adani Wilmar Limited ("the Company") for the Financial Year 2022-23.

Dear Sir,

This is to inform that the 25th Annual General Meeting ("AGM") of the Company will be held on **Thursday, 20th July, 2023 at 12.00 Noon (IST)** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM and Business Responsibility and Sustainability Report for the financial year 2022-23 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.adaniwilmar.com.

We would further like to inform that the Company has fixed Thursday, 13th July, 2023 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
For Adani Wilmar Limited

DARSHIL MAYANK LAKHIA
Digitally signed by DARSHIL MAYANK LAKHIA
Date: 2023.06.27 12:28:32 +05'30'

Darshil Lakhia
Company Secretary
Memb. No: A20217
Encl: As above

FOR A HEALTHY GROWING NATION

Adani Wilmar Limited
ANNUAL REPORT 2022-23

adani wilmar
For a healthy growing nation

Disclaimer

Forecasts provided in this report were compiled with reasonable care. These projections were formed based on past figures, expectations, and factual data; but as with any forecast, there are inherent uncertainty and forecasts are subject to known as well as unknown factors that could cause significant deviations from expected outcomes. It may be noted that, certain statements within this Annual Report such as the Management Discussion and Analysis section might be deemed 'forward-looking statements' as per law. These statements concern the Company's objectives, projections, expectations, and estimates. Even though these assumptions are realistic, the results may not always coincide with the projections.

Contents

For a healthy **growing nation**

The consumption pattern of Indian consumers has been undergoing a rapid transformation.

With increasing incomes, consumers have been demanding quality products resulting in a progressive shift to branded alternatives.

Even as the formalization of India's consumer sector has emerged as a mega trend, the penetration of branded staple foods is still below 15%.

A large population of India can afford packaged foods for their quality and convenience.

This places a large responsibility on India's food industry leaders to enhance availability and serve the consumer demand.

A strong supply chain is a key imperative in addressing demand of this magnitude and complexity: to move large volumes from farms to grading to processing to trade partners to retail outlets, while controlling costs, freshness and quality.

At Adani Wilmar Limited (AWL), we seek to be the most trusted brand for our consumers, delivering safe, nutritious, and quality food from state-of-art manufacturing plants, with the highest safety standards.

The Company is committed to the procurement of grain of the highest quality, understand regional consumer preferences, and offer a products portfolio extending from the premium to mass price points with the objective to enhance the adoption of branded products.

This focus enables the Company to deliver quality products at scale to address the needs of a healthy growing nation.

The agri-commodities segment holds immense potential to produce value-added products, supported by R&D, for nutrition, culinary experiences, and essential ingredients for industrial applications.

Vision

Our vision is to be a leading agribusiness company committed to sustainably deliver safe, nutritious and quality agricultural commodity and food through innovation, highest standards of environmental, social and governance practices, and the creation of livelihoods in communities in which we operate to deliver long-term value to all our stakeholders.

AWL's journey

In line with a Ruknamat philosophy, the Company has been growing and evolving with a North Star mindset to keep enhancing value unconstrained by traditions but by walking new paths.

The Company continuously undertakes new business development. It enters synergic ventures. Its journey commenced from the time it launched its maiden edible oil product through its Mundra refinery. Within a few years, the Company emerged as a leader in the space of edible oils with its Fortune brand climbing to leadership position before extending across most edible oil variants.

Driven by the objective to enhance value to by-products generated from edible oil refining, the Company ventured into the manufacture of oleochemicals.

An established expertise in oilseeds procurement, crushing and oil extraction led the Company to add castor oils and derivatives to its portfolio. The Company graduated to leadership with a dominant market share in these new segments.

Thereafter the Company extended to the kitchen essential products space where it climbed to a position in the top three across wheat, rice, besan (Bengal gram flour) and soya nugget products.

The Company's business is integrated, marked by forward and backward product or process linkages, enhancing value and moderating costs. The Company encourages employees to operate with an entrepreneurial mindset, thinking big and empowers them to take decisions.

The Company plays at scale, remaining committed to its categories across the long-term, deepening expertise and building tangible infrastructure. It aspires to leadership positions in the categories of its presence, focused on enhancing market share.

Outcome

By the virtue of expanding across multiple areas, the Company has diversified across geographies, products, customers, and sales channels. In less than a quarter of a century, it has delivered one of the largest revenues in India's FMCG foods sector.

The Adani Wilmar customer value proposition: Safe. Nutritious. Quality.

Who we are

Adani Wilmar Limited (AWL) was founded in 1999 as a 50:50 joint venture between Adani Group of India and Wilmar Group of Singapore. The Company was listed on the Indian stock exchanges - NSE and BSE - on 8th February, 2022.

Brand

AWL's packaged products are offered under a range of brands across a broad price spectrum. AWL's flagship brand Fortune is one of the highest-selling brands in India's foods category. Fortune is a household name, built with two decades of consumer trust. The Company offers edible oils and food products under this brand. This premium brand is trusted for its consistency, quality, dependability, and superior cooking outcomes.

Product offerings

AWL is one of the largest food FMCG companies in India. The Company is one of the few large, packaged food companies in India to offer most kitchen essential products. The Company's products comprise kitchen essentials like edible oil, wheat flours, rice, pulses & besan and sugar. Additionally, it has branded Health & Convenience product portfolio that includes Rice Bran oil, Blended oil, soya nuggets, Chana Sattu, biryani kit and khichdi etc. The Company endeavors to bring safe, nutritious, and quality food to consumers.

In the edible oils space, the Company captured a dominant market share of more than 19% in the refined oil consumer pack (ROCP) segment in India. Annual revenues from edible oils crossed ₹46,000 Crore in FY 2022-23. The Food business, that contributed around ₹4,000 Crore in sales in FY 2022-23, is the next growth engine that doubled its sales in the last two years.

In industrial products, AWL is one of the largest manufacturers of oleochemicals and a dominant player in castor oil and derivatives.

Business model

AWL's unique business model operated at scale to win in a competitive business. The Company's strategy is distinctive when compared to most large FMCG players: it is focused on select products with a large addressable market on the one hand and high operational synergy on the other.

Integrated Business model

The Company's integrated manufacturing units produce multiple products that share common infrastructure and manpower; forward integration of products is done to enhance value, widening the value chain. The products draw on a common supply chain and sales channel. An operational synergy helps moderate the cost structure. The Company's strategic entry into a new product is usually adjacent to this value chain or a part of the kitchen essentials portfolio.

Sourcing

The Company has built on-the ground partnerships related to raw material sourcing of the right quality at the right price; it has implemented learnings related to the right product blends to optimise costs and address regional tastes.

Manufacturing

It commissioned large modern manufacturing units for superior product quality and economies of scale; The Company comprises a sprawling network of owned and contracted manufacturing facilities at 60+ locations spread across India. These manufacturing facilities have been invested with the highest quality standards. These plants across strategic locations help cover the vast breadth of India with efficient logistic costs.

Sales & Distribution

It invested in an extensive distribution network to service a large part of the national population. It reaches 1.8 Mn+ retailers and touches 114 Mn+ households. Its network of 91 depots enables proximity to distributors, empowering the Company to deliver on-time, in-full fresh products.

Strong promoters

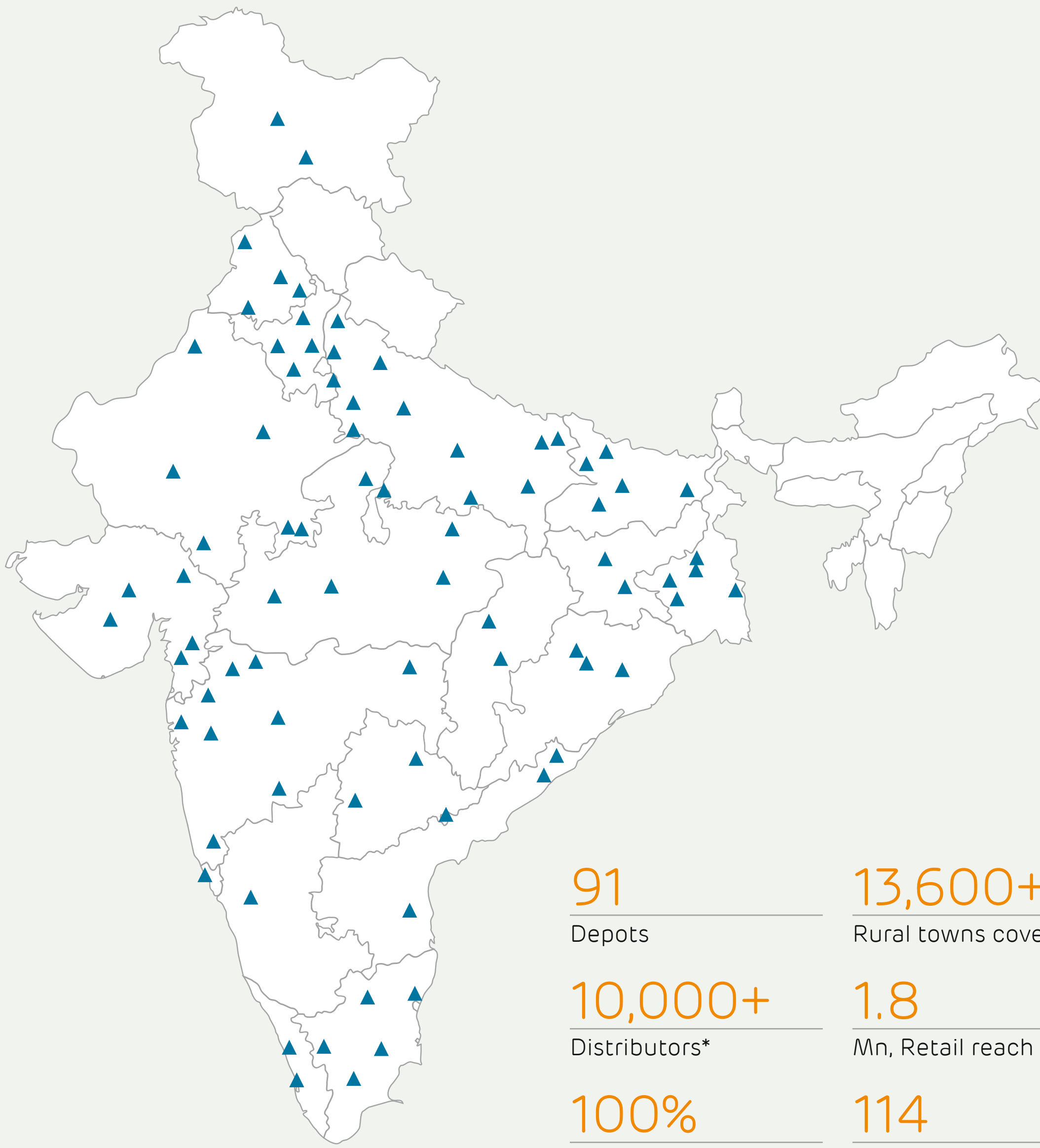
Following a joint venture between the Company's two promoter groups, the Company has benefited from the best of both worlds - know-how, market intelligence related to globally traded raw-materials, R&D support and strategic Wilmar Group insights by virtue of its

global presence and 30+ years of expertise in the agri-commodity industry, coupled with the strong on-ground Adani Group presence ensuring strong execution. The Company is one of the longest serving joint ventures in India between an Indian and foreign partner.

Sustainability practices

AWL embraced sustainability across its operations, covering the functions of sourcing, manufacturing, packaging and supply chain etc.

Our distribution network across India



91
Depots

13,600+
Rural towns coverage

10,000+
Distributors*

1.8
Mn, Retail reach

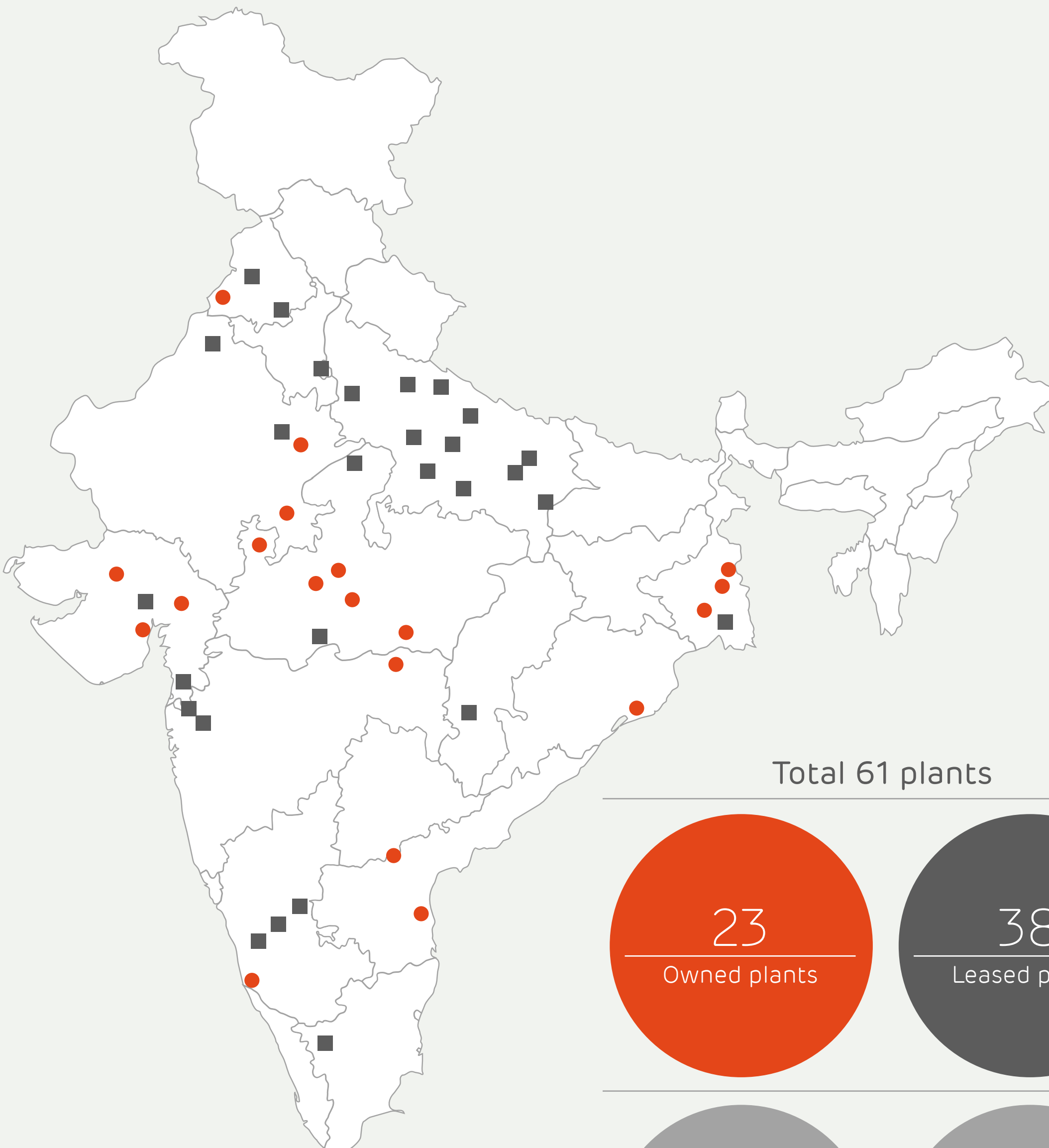
100%
Urban towns coverage

114
Mn, Household reach

▲ Depot

*Note: The distributors count includes sub-distributors also.

Our manufacturing footprint in India



Owned plant
Leased plant

Total 61 plants

23
Owned plants

38
Leased plants

***0.9**
Mn MT,
Food processing capacities

***5.5**
Mn MT,
Refining capacity

Note: Capacity figures only include own plant capacities.

Our leadership position across key products

Rank #1 Rank #2 Rank #3

Edible oil

- **#1** Edible oil brand in India
- **#1** Soyabean oil, mustard & ricebran oil
- **#1** in North, East, West & Central markets
- **#1** in Urban & Rural markets
- **#2** in Palm oil
- Among the top 5 in South India

Food & FMGC

- **#2** in Wheat flour (atta)
- **#2** in Soya nuggets
- **#3** in Basmati rice
- Among the top 2 players in besan

Industry essentials

- **#1** Player in Stearic acid, glycerine & soap noodles
- **#1** Castor exporter from India

Consistently gaining market share across key categories

Our business segments and key products

Edible oil

FY 2022-23 Revenue: ₹46,191 Crore* FY 2022-23 Volume: 3.4 MN MT

Products

Sunflower | Soyabean | Mustard | Palm Oil | Blended Oils

Ricebran | Cottonseed | Groundnut | Vanaspati | Specialty Fats

Brands

Fortune, King's, Fryola, Jubilee, Aadhar Refined Sunflower Oil, Avsar, Raag

Food & FMCG

FY 2022-23 Revenue: ₹4,046 Crore* FY 2022-23 Volume: 0.9 MN MT

Products

Atta | Suji | Rawa | Maida | Basmati Rice | Non-basmati Rice

Besan | Pulses | Sugar | Poha | Soya nuggets

Brands

Fortune, Kohinoor, alife, Kohinoor Charminar, Trophy

Industry essentials

FY 2022-23 Revenue: ₹7,992 Crore* FY 2022-23 Volume: 1.2 MN MT

Major products

Soap noodles	Glycerine	Stearic acid
Distilled fatty acid	Castor oil	Deoiled cakes

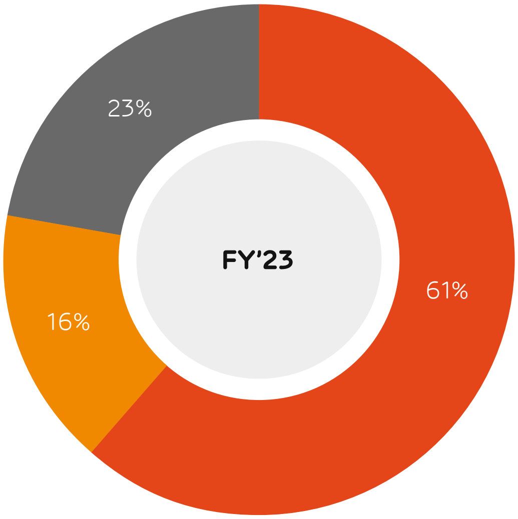
Key applications

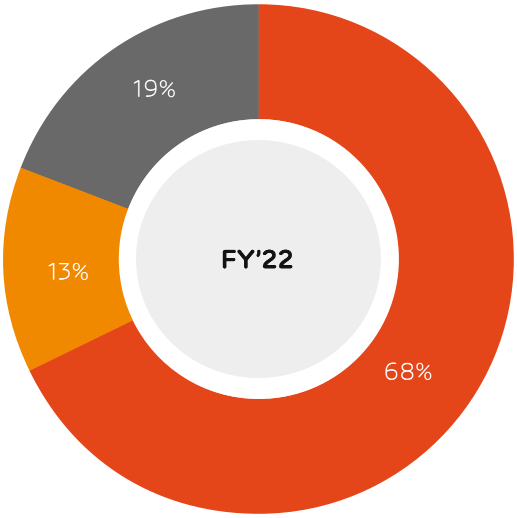
HPC	Paints & coatings	Pharma	Agrochemicals
Polymers	Lubricants	Petro-chemicals	Cattle feed

*The above nos are before giving IND AS adjustments

Business snapshot of what we achieved in the last two years

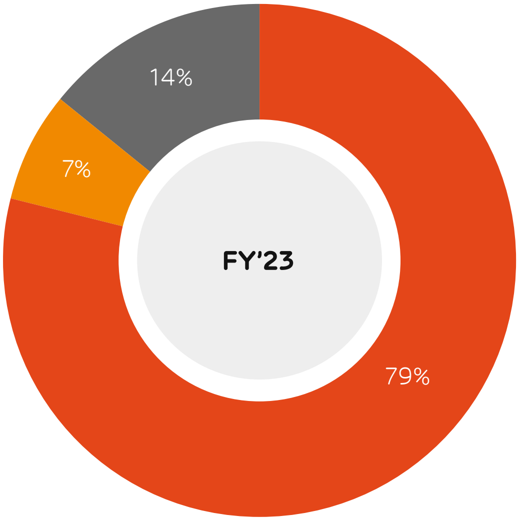
Sales volume (in %)

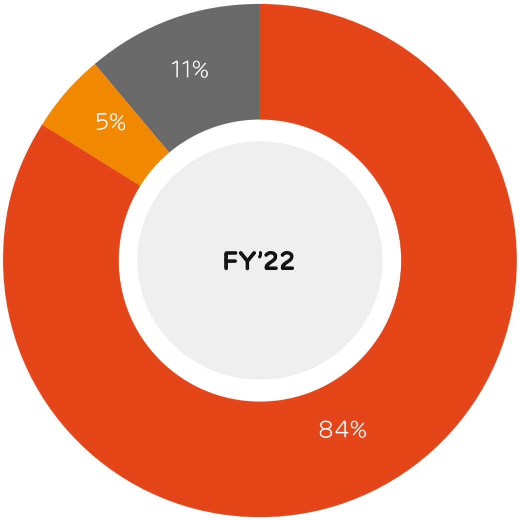




● Edible oils ● Food & FMCG ● Industry essentials

Sales value (in %)





● Edible oils ● Food & FMCG ● Industry essentials

Sales value

(in ₹ Crore)

Year	Edible oils	Food & FMCG	Industry essentials	Total
FY '23	46,104	4,053	8,028	58,185
FY '22	45,342	2,621	6,192	54,155

Market share

Edible Oil (%)

Wheat (%)

Rice (%)

*Includes Kohinoor's market share of 0.7% (Source: Nielson)

Branded Oil & Food Sales

77%
FY 2022-23

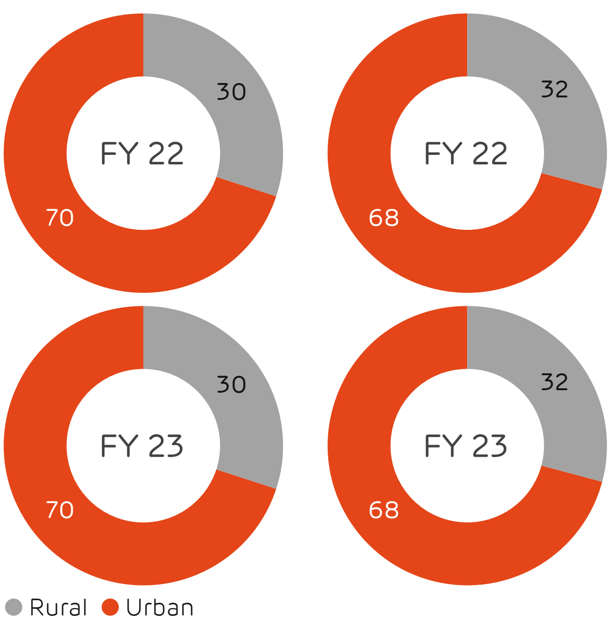
73%
FY 2021-22

Oils & Food - Alternate Channel Sales

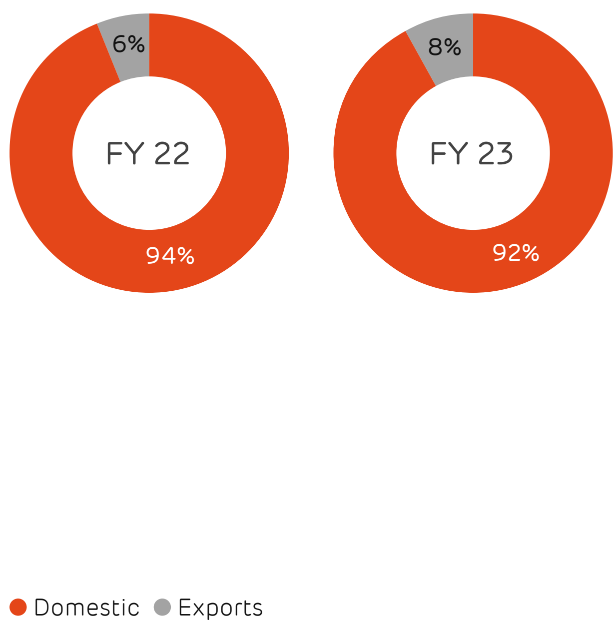
~₹2,700 Crore
17% YoY Growth

Sales Mix: Urban vs Rural*

Edible Oil (%) **Food & FMCG** (%)



Sales Mix: Geography

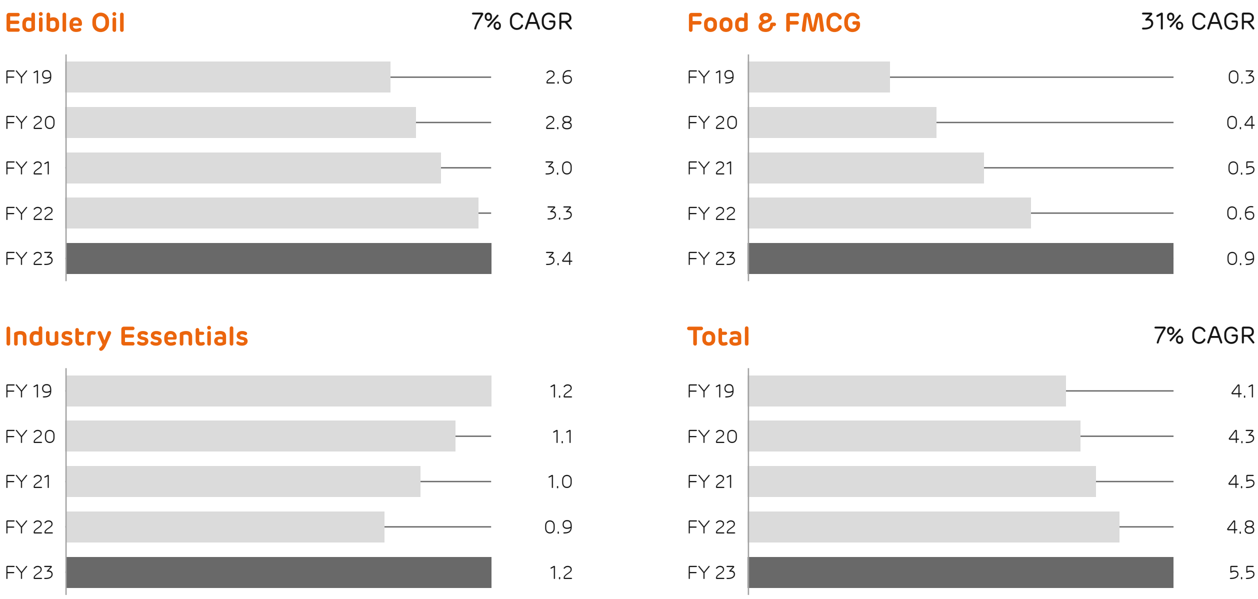


*The urban-rural mix is on a standalone basis
Note: All figures are on a consolidated basis unless otherwise mentioned. Contribution mix are on sales values

5-year business trends of how we have grown

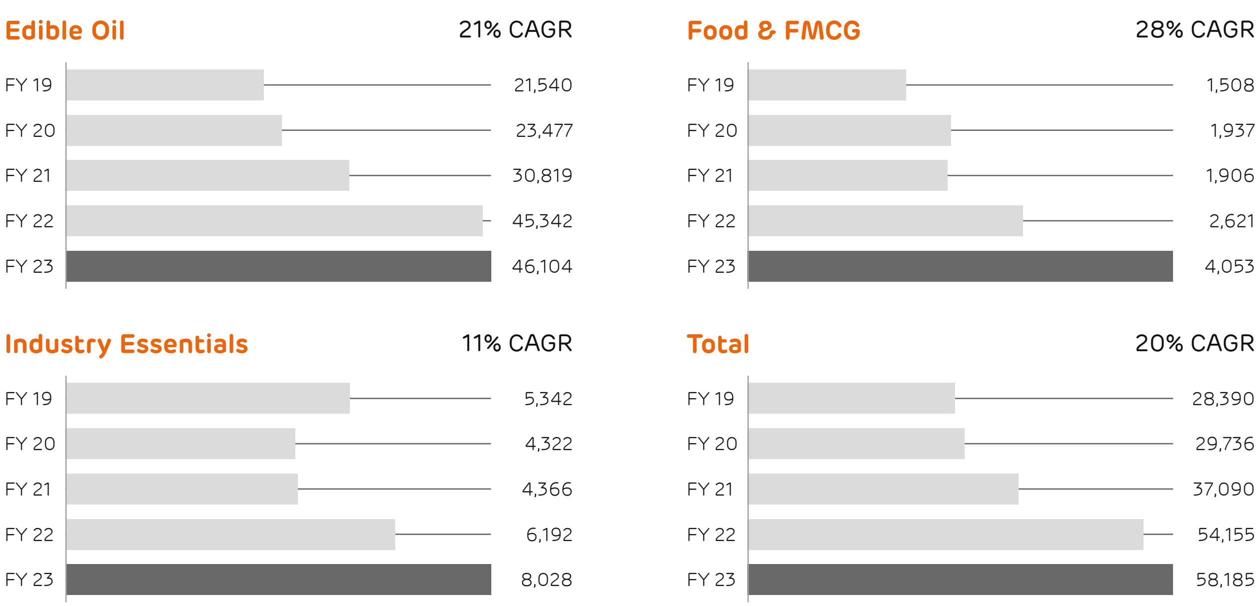
Segment volume

(in Mn MT / MMT)*



Segment revenue

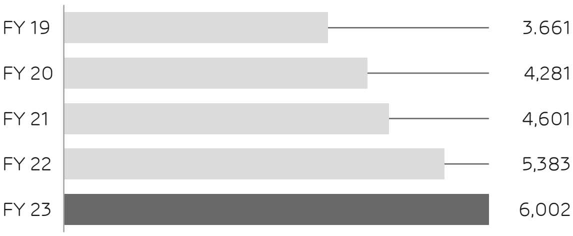
(₹ crore)



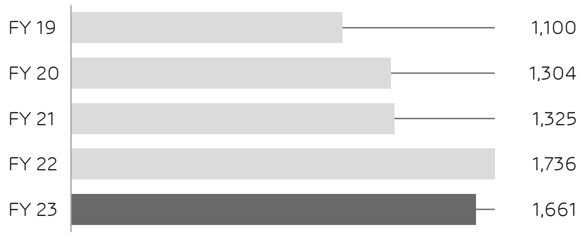
FY'19, volume and revenue is excluding pass through sugar sales

(₹ crore)

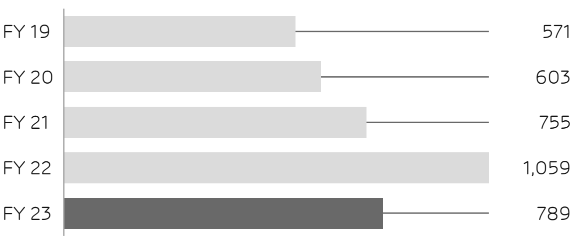
Gross Profit
13% CAGR



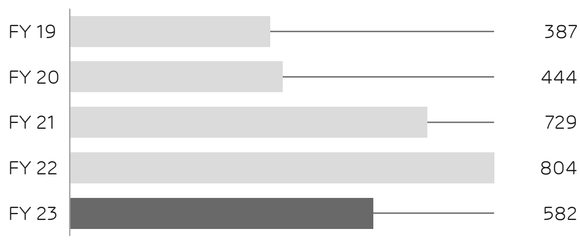
EBITDA
10% CAGR



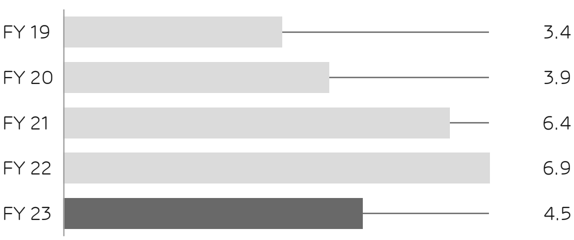
Profit before Tax
8% CAGR



Profit after Tax
11% CAGR

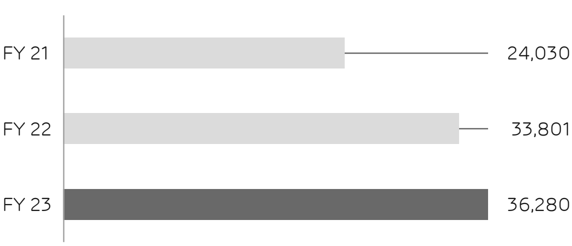


Earnings per share (₹)
8% CAGR



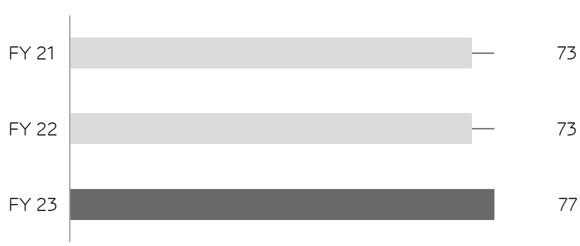
Business KPIs
(₹ crore)

Branded Sales Value
23% CAGR



Branded %: Value Share
(%)

Branded (B2C) Edible Oils & Foods (ex. Industry)

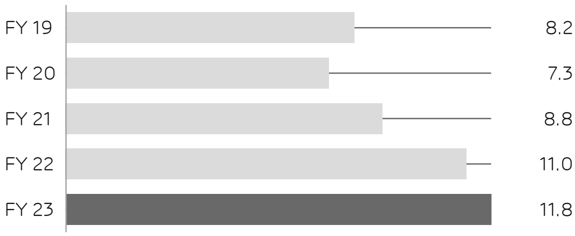


Key ratios

(x times)

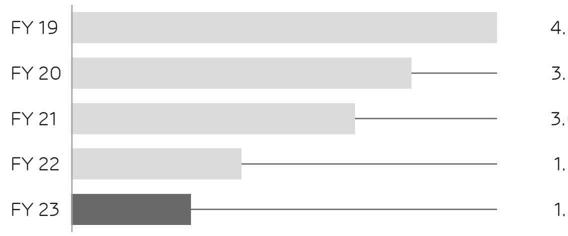
Asset Turns

Fixed Asset Turnover



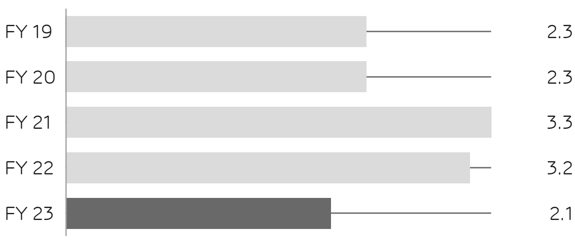
Gearing

(TOL / TNW)



Interest

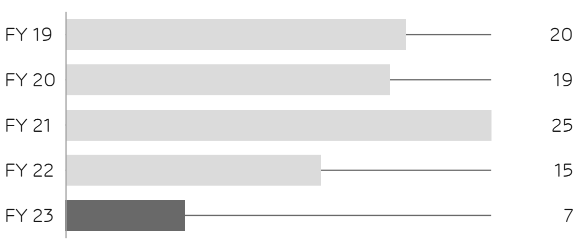
Interest Coverage



(%)

Return

Return on Equity



Note: All figures are on consolidated basis.

Board of Directors

Dorab Erach Mistry

Chairman and Independent Director

Mr. Dorab Erach Mistry, OBE, 70, is the non-executive Chairman of our Company. He joined our Board in June 2021 as an Independent Director and was also appointed as Chairman of the Board in November 2022. He is a renowned commodity expert and acknowledged as the world's foremost analyst of palm oil price behavior. Since 1997 he is a regular speaker and presenter at most important commodity conferences and is often interviewed on Bloomberg and other business TV channels.

He has been working with Godrej Group since 1976 and has over 4 decades of experience. Dorab is a Director of Godrej International Limited as well as several other overseas subsidiary companies of the Godrej group. He holds a Bachelor's degree in commerce from the University of Bombay and is also a Chartered Accountant. He has served as Vice President of the International Association of Seed Crushers 2006-08. In June 2013 in Her Majesty The Late Queen Elizabeth II Diamond Jubilee Honours List, Dorab Mistry was conferred an OBE (Officer of the Order of the British Empire).

Kuok Khoon Hong

Vice Chairman

Mr. Kuok Khoon Hong, 73, is the non-executive Vice Chairman of the board. Mr. Kuok is also the founder, Chairman and Chief Executive Officer of the Wilmar Group. He has extensive experience of around 50 years in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. With his deep experience in the sector, he has been guiding AWL with his strategic vision. It was his vision to set up a port-based refinery in Mundra (India), AWL's first project, and he has been instrumental in building AWL to become a leading market player in India today.

He holds directorships in other listed companies, namely Wilmar International Limited, Shree Renuka Sugars Limited and Yihai Kerry Arawana Holdings Co., Ltd. He graduated from the then University of Singapore with a Bachelor of Business Administration degree.

Angshu Mallick

MD and CEO

Angshu Mallick is the Chief Executive Officer and Managing Director of our Company since April 2021 and has been working with our Company since March 1999. Previously, he worked at National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited(Amul) in Marketing and Distribution function. He has over 35 years of experience in marketing and sales in the food industry.

He holds a Bachelor's degree in dairy technology from Dairy Science College, National Dairy Research Institute, Karnal and a post graduate diploma in rural management from Institute of Rural Management, Anand.

Pranav Adani

Non-Executive Director

Mr. Pranav Adani, 44, is a non-executive, non-independent Director of the Company. He was appointed to our Board in April 2008. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He is also associated with our Company since 1999. He spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the Company and Adani Group in scaling the business multi fold.

Mr. Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA. Mr. Adani has been conferred several awards, Globoil Man of the Year Award 2009 being one of them.

Malay Mahadevia

Non-Executive Director

Dr Malay Mahadevia, 59, is a non-executive, non-independent director of our Company and was appointed to the Board in June 2019. He has been associated with Adani Group since 1992 and has contributed significantly to the development of the Mundra Port since its conceptualization.

He holds a Bachelor's and Master's degree in dental surgery from University of Bombay and Ph.D. in coastal ecology from Gujarat University.

Anup Pravin Shah

Independent Director

Dr. Anup Pravin Shah, 47, is an Independent Director of our Company and was appointed to the board in July 2021. Dr. Shah is a Chartered Accountant by profession and is senior partner at M/s. Pravin P Shah & Co., Chartered Accountants, Mumbai. He has over 25 years of experience in the areas of tax advisory, business restructuring, capital markets regulations, foreign investments, international tax, PE investments, real estate structuring, management consultancy, valuations, property matters and accounting.

He has contributed articles / papers to several publications, newspapers and at conferences, delivered talks at seminars and workshops across India and published books and articles on the above-mentioned subjects.

He is also serving on the Board of Claris Limited, JM Financial Capital Limited, JM Financial Services Limited, JM Financial Credit Solutions Limited and JM Financial Home Loans Limited. He holds a Bachelor's degree in commerce and also a degree of Doctor of Philosophy (Commerce) from the University of Mumbai.

Madhu Rao

Independent Director

Mr. Madhu Ramachandra Rao, 72 years, is an Independent Director of our Company and was appointed to the Board in June 2021.

He served as a partner in N M Raiji & Co., a Chartered Accountants firm, where he was responsible for consultancy services of the firm and gained valuable experience across industries. Thereafter, he joined Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) in 1988, served it for around 30 years and handled several responsibilities such as CFO, President and Vice Chairman. He was appointed to the Board of Shangri-La Asia Ltd. in December 2008 and was a member of the Executive Committee of the Board. He retired from the Board on 31st December, 2017. He has expertise in business valuation, commercial & legal aspects of business, relationships with business partners and Investors and entire finance functions.

He holds a Bachelor's degree in commerce from University of Bombay and is a Chartered Accountant.

Dipali Sheth

Independent Director

Mrs. Dipali H Sheth, 58 years, is an Independent Director of our Company and was appointed to the Board in June 2021. She has 30 years of experience in IT, FMCG and MNC banks, across diverse roles like marketing, sales, HR and strategy. Dipali worked for Procter & Gamble India Ltd for 6 years in sales and marketing, category/brands and training functions. She worked for 12 years in Standard Chartered Bank in her last role as Head HR, South Asia, and gained valuable strategy and change management experience in several acquisitions like the Grindlays business in India, and American Express Bank. From 2008 to 2017, Dipali was the Country Head of Human Resources at ABN Amro and Royal Bank of Scotland, India (RBS) with responsibilities for front office bank branches and all global offshore verticals , where she led a team of 230 HR professionals and 15,000 employees.

She is a coach with Gallup Organisation and an accredited ACC Coach with International Coaching Federation, USA. Mrs. Sheth is also an Independent Director on the Boards of UTI AMC, UTI RSL, Latent View Analytics, DFM Foods Ltd and Bharat FoxConn India Ltd.. She is an Economics Honours alumnus from Lady Shri Ram College, Delhi.

Our Leadership Team

Angshu Mallick

MD and CEO

Angshu Mallick is the Chief Executive Officer and Managing Director of our Company since April 2021 and has been working with our Company since March 1999. Previously, he worked at National Dairy Development Board (NDDB) and Gujarat Co-operative Milk Marketing Federation Limited (Amul) in the Marketing and Distribution functions. He has over 35 years of experience in marketing and sales in the food industry.

He holds a Bachelor's degree in dairy technology from Dairy Science College, National Dairy Research Institute, Karnal and a post graduate diploma in rural management from Institute of Rural Management, Anand.

Saumin Sheth

Chief Operating Officer (COO)

Mr. Saumin Sheth is the Chief Operating Officer of our Company. He has been associated with the Company since inception and leads various verticals like procurement and risk management of Vegetable Oils, Oleochemicals, Castor, Soya Crush and value-added products like Besan, Pulses and Poha. He has over 23 years of experience in sourcing, international trade, risk management, B2B sales, commercial operations and marketing. He has been instrumental in building key strategies for the Company and contributing to the bottomline, apart from setting up the sourcing team and robust risk management policies. He is also a key contributor in ESG policy design and implementation for the Company. He holds a Bachelor's degree in commerce from Gujarat University.

Shrikant Kanhere

Chief Financial Officer (CFO)

Mr. Shrikant Kanhere is the Chief Financial Officer of our Company. He has been associated with our Company since May 2013. He has over 25 years of experience across the finance function including financial planning & analysis, corporate finance, treasury & risk management. Prior to joining our Company, he worked at Vodafone DigiLink Limited, Reliance Industries Limited and Adani Exports Limited. Mr. Kanhere has been instrumental in setting up and streamlining the entire finance function at Adani Wilmar. He passed the Bachelor's degree in commerce from Vikram University, Ujjain. He is a fellow member of Institute of Chartered Accountants of India.

Mukesh Kumar Mishra

Business Head – Edible Oils & Fats

Mukesh Kumar Mishra is the Business Head for Edible Oils & Fats business. He joined our Company in September 2021. Additionally, he also leads the marketing (edible oils) and GTM & distribution activities. Prior to joining our Company, Mr. Mishra was associated with Dabur India Limited for 25 years, where he joined as a Management Trainee. He handled various positions across verticals & geographies like Sales Head – South and Business Head – West in Dabur and last served as Vice President – Marketing at Dabur. .

Mr. Mishra holds a Bachelor's degree in engineering from NIT, Rourkela. He also holds Master's degree in business administration (M.B.A.) from Faculty of Management Studies (FMS), Delhi University.

Vineeth Viswambharan

Business Head – Wheat Flour, Premium Oils, NPD & Personal Care

Mr. Vineeth Viswambharan is the Marketing Head (Food & FMCG) and Business Head for Wheat Products. He joined our Company in February 2022. Additionally, he also leads the business for Premium Oils, New Products & Personal Care. Mr. Viswambharan has over 23 years of experience in FMCG, Food, e-Commerce, New Enterprise, Hospitality and Apparel. Prior to joining our Company, he was Business Head for Food & Private Brands at Udaan. Earlier, Vineeth was associated with ITC Limited for 17 years, where he joined as a Management Trainee and last served as Head of Marketing of New Categories.. At ITC, he worked in business, marketing, sales & supply chain through 9 different assignments, ranging from leading a 2,000+ sales team to launching new product categories. Vineeth co-founded a hospitality venture Cranganor and a D2C apparel venture Seamstress.

Vineeth completed his Masters in Business Management from XLRI-Jamshedpur, specializing in Marketing & Sales. He is a Physics graduate from University of Calicut.

Rajiv Sharma

Business Head – Rice

Mr. Rajiv Sharma is the Business Head for Rice business. He joined our Company in June 2021. Mr. Sharma has 23 years of experience in FMCG, Food & Grocery Retail and Agri commodities. Prior to joining our Company, he was associated with Future Group for 20 years, where he got associated as a Managing Partner for Big Bazaar's Foods business and last served as Business Head for Staples Commodity for all its retail formats.

An entrepreneur turned professional, Mr. Sharma has done International Executive Masters in business with a specialization in Design Management from SDA Bocconi Asia Center.

Ravindra Kumar Singh

Head - Technical

Mr. Ravindra Kumar Singh is the Head – Technical and Operations of our Company. He holds a Bachelor's degree in chemical technology (oil technology) from Kanpur University. He joined our Company with effect from 14th July, 2003. He has 30 years of experience in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board.

Rajneesh Bansal

Head - Supply Chain

Mr. Rajneesh Bansal joined Adani Wilmar Limited in May 2004 and is presently working as Head –Supply Chain of the Company. He is responsible for managing the entire supply chain, including the Sales and Operational Planning function and 3P operations.

Mr. Bansal has more than 29 years of experience in various fields including strategy, business development and corporate communication. Prior to joining our Company, he worked at Adani Ports Limited and with Adani Enterprises and Indian Space Research Organization.

He holds a Bachelor's degree in engineering (mechanical) from Karnatak University, Dharwad and a Master's degree in industrial engineering from Thapar Institute of Engineering and Technology, Patiala. Further, he completed a post graduate diploma in management from Indian Institute of Management, Kozhikode.

Siddhartha Ghosh

Chief Human Resource Officer (CHRO)

Mr. Siddhartha Ghosh is the Chief Human Resource Officer of our Company. He joined our Company with effect from June 2019. Mr. Ghosh has the experience of over 30 years in the field of human resources (HR) and worked in sectors such as Coal, Mines, Steel, Chemical, Fertiliser, Insulator, Oil & Gas and Hydrocarbons. Prior to joining our Company, he worked at Reliance Industries Limited as Senior Vice President in the role of Cluster/Sector Industrial Relations Head. He also worked in leadership roles at Aditya Birla Insulators, Jindal Steel & Power Limited and Coal India Limited.

Mr. Ghosh has done his Bachelor's in science (1982) from Ranchi University and also holds a postgraduate diploma in Personnel Management and Industrial Relations from Xavier Institute of Social Service (XISS), Ranchi.

Venkata Rao Damera

Chief Information Officer (CIO)

Mr. Venkata Rao Damera is the Chief Information Officer of our Company. He joined our Company with effect from April 2021. Mr. Rao is a seasoned IT professional with over 24 years' experience in the areas of IT infra, new technology, ERP – SAP, hybrid cloud models & digital initiatives. He has worked across diverse industries such as FMCG, manufacturing and agri-businesses. Prior to joining our Company, he was associated with Emami Limited as CIO. He also worked at LG Polymers India Private Limited, ITC Infotech and Godfrey Phillips India Limited.

He holds a Bachelor's degree in science from Andhra University and passed a Master's degree in computer applications (MCA) from Osmania University, Hyderabad.

Vidyashankar Satyakumar

Head – Research & Development

Dr. Vidyashankar Satyakumar is the Head of Research & Development at our Company. He joined our Company in March 2023. He leads our R&D efforts to develop new products and process improvement pertaining to product quality. Dr. Satyakumar has about 22 years of experience in active ingredient development, product development and Commercialization, Clinical & pre-clinical expertise, and laboratory analytics related to Food & FMCG industry. Prior to joining our Company, Mr. Satyakumar was associated with Britannia as Head – R&D Excellence & Capability Building. He has also worked at Marico Limited and Himalaya Drug Company.

Dr. Satyakumar holds a Ph.D. in Biochemistry from Central Food Technological Research Institute (CFTRI), Mysore and has completed MBA from KSOU, Mysore. He has published more than 25 scientific papers in the journals of national and international repute and has also filed 2 patents.

Chairman's letter to shareholders

I would first like to thank Mr. Kuok Khoon Hong for his outstanding stewardship to the Board as the Chairman of the Board from June 2019 to November 2022. He has taken the role of Vice Chairman (Non-executive) of the Board, paving the way for an Independent Director to assume the role of Chairman. I also thank the Board for posing faith in me to serve as the Chairman of Board.

I am pleased to present to your Company's second Annual Report after a successful listing last year. Today, we are the number one edible oil company in the country, with a dominant market share of 19.5%. Our foods business is registering a high double-digit growth, and we will play a key role in India's foods sector.

As India races to become the third largest economy in the world by 2030, I expect an increasing rise in the consumer's purchasing power. This presents a huge opportunity to cater to a steeply rising demand in the foods sector. This belief has guided your Company in its endeavors to scale its reach, invest in its food processing capacity and expand its product portfolio to more food products to address the growing demand of Indian consumers.

Over the years, your Company created one of India's most trusted food brands 'Fortune', deep sourcing capabilities, state-of-the-art manufacturing facilities, extensive supply chain and robust distribution network for its edible oil business. These strengths are helping your Company in scaling the foods business rapidly towards achieving its vision of providing most of the essential needs of household kitchens across India.

We are witnessing the transformation of India, marked by rapid economic growth, increased adoption of technology, enhanced literacy levels and active workforce participation by women. These realities are translating into consumers making informed decisions, purchasing quality & hygienic products, providing us a great scope to drive the conversion of unbranded to branded. At the same time, the incidence of out-of-home consumption is on the rise, contributing to a significant proportion of the total food consumed. The HoReCa segment is value conscious, making it imperative that this segment is also serviced with quality ingredients at an affordable price, for a healthy growing nation.

The organised food industry has an excellent opportunity to address the nutritional needs of young India at scale and at low cost through fortification of the kitchen essentials with vitamins, minerals, and other essential nutrients, making a significant difference in the health and wellness of the population. Plant-based proteins like soya derivative products and pulses are a sustainable way to improve the protein intake of the large population of 1.4 Bn people in India.

I am proud that Adani Wilmar has been able to create a positive impact in the lives of people by delivering products that promise uncompromising quality, taste, and good health. The Company is making rapid strides in bringing essential staple foods at scale to consumers across the staple food categories.

Adani Wilmar has consciously chosen to be present in select products, with range of offerings and can easily serve all kinds of customers, even with customised offerings, given our product expertise. This focus on few products is enabling the Company to manage the complexity that comes with size and a wide presence across markets and customer segments - from household to HoReCa to Institutional buyers to exports.

It has been only 24 years since the inception of your Company. The Company has now reached a point where it has stitched together its significant capabilities to deliver a wider impact across the food basket. A momentous journey has just commenced, and we have a long way to go to transform this important industry.

The Company will continue to deliver safe, nutritious and quality products by bringing together its state-of-art manufacturing assets, quality processes and team commitment. The Adani Wilmar team will continue to extend its geographical reach and go deeper into markets, while exploring avenues in more food categories, addressing the needs of a healthy growing nation.

With the continued dedication of our trusted partners, colleagues and shareholders, Adani Wilmar will continue to evolve into a stronger entity, surpassing all our expectations and continue to create value for all its stakeholders.

Dorab Mistry
Chairman & Independent Director.

Adani Wilmar's Fortune brand is present in around 33% of all Indian households.

Your Company has created one of India's most trusted food brands 'Fortune', deep sourcing capabilities, state-of-the-art manufacturing facilities, extensive supply chain and robust distribution network for its edible oil business.

19.5%
AWL's market share in India's edible oil segment

Managing Director's letter to shareholders

It is a pleasure to present the Annual Report of your Company, Adani Wilmar Limited. In the financial year 2022-23, your Company maintained its growth trajectory even when the world was witnessing inflationary challenges

Founded in 1999, AWL is one of the youngest FMCG companies in India. Being the leading player in edible oil and amongst the large Companies in wheat and rice, Adani Wilmar has become one of the largest FMCG player in revenue terms in India.

The Company has been focused on growing its EBITDA at an industry-leading pace. In the FY'23, the Company delivered a strong EBITDA of ₹1,661 Crore. Food & FMCG segment is currently in an investment phase and this segment is also expected to contribute meaningfully to Company's EBITDA in the coming years as this business too scales up.

In the edible oil segment, the year was marked by unprecedented volatility. This was due to a convergence of multiple forces that impacted the supply situation of various edible oils globally. This volatility had a large bearing on the profitability of our overall edible oil business.

The first supply shock of the year started with the onset of the Russia-Ukraine war. As Ukraine and Russia are key exporters of Sunflower oil, disruptions constrained Sunflower oils supply. On a separate note, in April 2022, the Indonesian government imposed an export ban on palm oil and its derivatives, which further strengthened rising edible oil prices.

This was however soon followed by a sudden reversal. In May 2022, Indonesian government lifted the ban on palm oil exports. The Sunflower oil situation normalised with the Black Sea grain initiative agreement between Russia and Ukraine signed in July 2022. The easing supply situation in Sunflower and Palm oil led to a decline in edible oil prices from July 2022, a trend that sustained till the end of the financial year.

The sharp decline in edible oil prices led to a high inventory cost in our hands, impacting profitability. Moreover, in the high price environment, consumers generally resort to downtrading to lower price point brands, which resulted in a slightly higher mix of value-for-money brands as against the premium ones. The rural towns are contributing around 30% sales of our packaged oil & foods; the inflationary pressures were higher, where consumers downgraded to lower price brands and lower size packs. The year was also marked by inflation leading to a sharp increase in operating expenses. Central banks across the world increased interest rates to counter inflation, which resulted in a significantly higher interest expense for our Company.

The Company faced an unfavorable Tariff Rate Quota that was implemented in June 2022 for the duty-free imports of crude soyabean oil and crude sunflower oil by importers. The Company was allocated only 10% quota of the total duty-free imports allowed in soyabean oil and sunflower oil. This was against our actual imports of around 30% and 15% of total imports of soyabean and sunflower oils respectively in India. This led to higher import duties for the Company relative to the rest of the industry.

Your Company minimised the impact of the price decline to a large extent through its risk management framework. The strength of the Fortune brand helped hold on to higher prices and retain consumers reducing the impact of headwinds. However, the Company's profitability was lower as compared to the previous year.

In FY 2022-23, in the edible oil space, sales growth was satisfactory with 3% YoY volume growth. Out-of-home consumption demand was low in H1, impacted by third wave of covid. Packaged oil volume growth was ahead at 8% YoY. The demand of non-packaged oil was low from the baking and frying industry. The edible oil category is still quite fragmented with numerous small brands, providing enough headroom for continued volume growth.

Your Company is focused on improving the mix of premium brand and value-added oils around a health positioning to drive improvement in profitability. Your Company possesses adequate capacity in the segment, reducing the need for additional capital expenditure. The segment is expected to generate healthy free cash flows.

Your Company offers most of the kitchen essential products. Only few pan-India players are present in these products and that too with few of the products. The Company has in place necessary infrastructure, capabilities, and scale to navigate the complexities of the Food business and grow profitably.

The large packaged foods opportunity translated into 39% YoY volume growth for the Foods & FMCG segment. This strong growth demonstrated that the Company's value proposition has been accepted by customers, paving the way for us to scale our foods business. Your Company believes that it has just begun this journey and there is a long way to go in playing a key role in helping transition India's food industry to a branded form as was done in the edible oils segment across the last two decades.

This year, we added a premium brand 'Kohinoor' to our brand portfolio through the acquisition of domestic rights for the brand. We added 'Kohinoor Hyderabadi Biryani kit' to our growing 'Health and Convenience' food portfolio.

Your Company is transforming its sales and distribution function with technology enablement and better processes. It is expanding its distribution network with a higher outlet reach in existing towns and getting almost all the 5000-plus population clusters under direct coverage. As a young Company, our retail reach is relatively low compared to other FMCG players; however, we possess a good presence across all States with a strong brand equity and it will only be a matter of time that we catch up with the overall FMCG sector in increasing penetration across category-relevant retail outlets.

It has been apparent to us that with the scale we manage, ambitions we possess, and agility the food business demands, we need to deeply embed technology across functions, particularly sales and distribution, supply chain, and manufacturing. We have been partnering the best technology providers to create relevant solutions, resulting in tremendous progress in recent years. We will embrace new technologies to enhance our operational efficiency and stakeholder experience.

As we have expanded into the broader foods category, we have been hiring and strengthening teams. We have a range of training programs in place to foster continuous learning. We will continue to nurture talent and provide opportunities to excel.

Our sustainability processes have always been strong, as a result of an ESG emphasis by our co-promoters. We use 98% recycled plastics, have installed zero liquid discharge in seven plants and are engaged in responsible palm sourcing. Our CSR project Fortune SuPoshan, a mission against malnutrition and anemia, achieved creditable results by moving 27,181 children from the Acute Malnutrition to healthy stage. We will continue to work with similar enthusiasm towards building a healthy growing nation by reaching new locations. During the year the project covered more than a 15 Lakh population across 351,000 households, reaching 1,081 villages and 177 slums through 535 SuPoshan Sanginis.

Despite the multiple challenges during the year under review, the Company strengthened its core capability in manufacturing, sales & distribution, supply chain and brands and continued the launch of new products and variants. As a result, the Company finished in a stronger position over the previous year.

In 2023 as well, we will continue to expand our offerings for the needs of a healthy growing nation. We look forward to making next year even more fruitful for our stakeholders, employees, and customers.

Angshu Mallick

Managing Director & Chief Executive Officer


adani
wilmar
For a healthy growing nation
fortune
chakki fresh atta
Soft roti ka vaada
100% atta
0% maida
fortune
chakki
fresh
atta
100% atta
0% maida
fortune
100% Veg.


adani wilmar
Authentic taste
of unpolished
fortune pulses
sortex cleaned
fortune
new
unpolished
arhar dal
(toor dal)
fortune
new
unpolished
chana dal
natural taste
sortex cleaned
Fortune Pulses Range:
Arhar Dal (Split Pigeon Peas)
Chana Dal (Split Chickpeas)
Moong Dal (Green Gram Split)

Our product categories

At Adani Wilmar, we provide a range of products, encompassing food and non-edible items that are produced from an agri-commodity raw material base.

Kitchen essentials

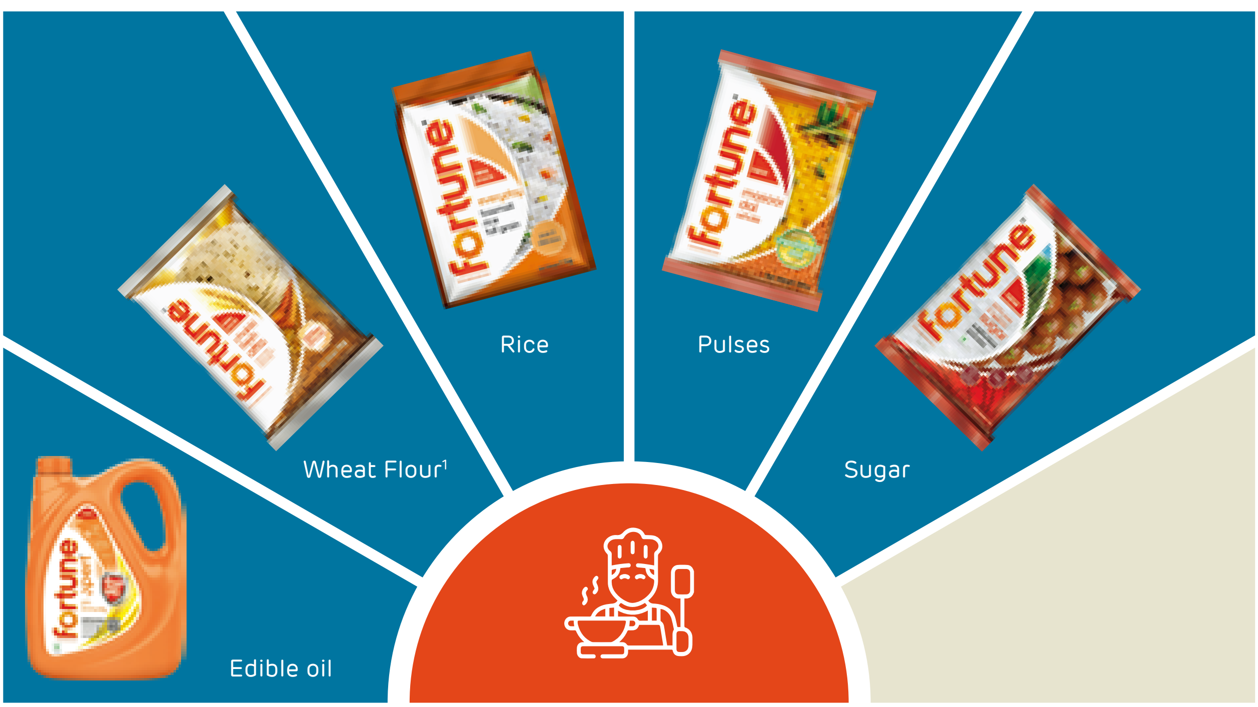
Our foods business comprises a comprehensive range of products, encompassing five of six essential kitchen commodities. Our portfolio addresses around 66% of the kitchen essentials market.

The Company's food offerings cater to a wide customer base, including households, HoReCa establishments, food processing companies, bakery industry and traders. These products are sold directly or distributed through an extensive network of channel partners or facilitated by intermediaries.

Value-added food products

We offer value-added products primarily in the health & convenience category and other staple products.

Kitchen Essentials



Industry essentials

Our industrial products range of Oleochemicals and Castor Oil & derivatives represent vital ingredients in industrial applications. De-oiled cakes, the by-product, derived from our oilseed crushing, are utilised in the production of animal feeds.

Our business segments

Edible **oils**

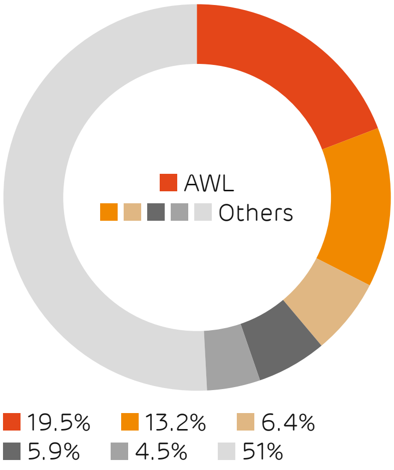
Adani Wilmar engages in the crushing and processing of oilseeds to extract crude oil. The crude oil, sourced externally or obtained through the crushing process within, undergoes refinement or filtration, depending on the specific oil type. The Company procures oilseeds from domestic sources; crude edible oil is sourced from domestic suppliers or imported. The end products are sold as packaged and bulk.

Adani Wilmar possesses a product offering across a majority of oil seed types - soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, vanaspati and specialty fats. The Company is a market leader in the ROCP (Refined Oil Consumer Pack) segment with 19%+ market share captured through its portfolio of brand. The Company's total domestic edible oil sales in all forms, represents around 12% of the overall domestic consumption.

In the edible oils portfolio, the Company offers a series of products possessing distinctive health benefits.

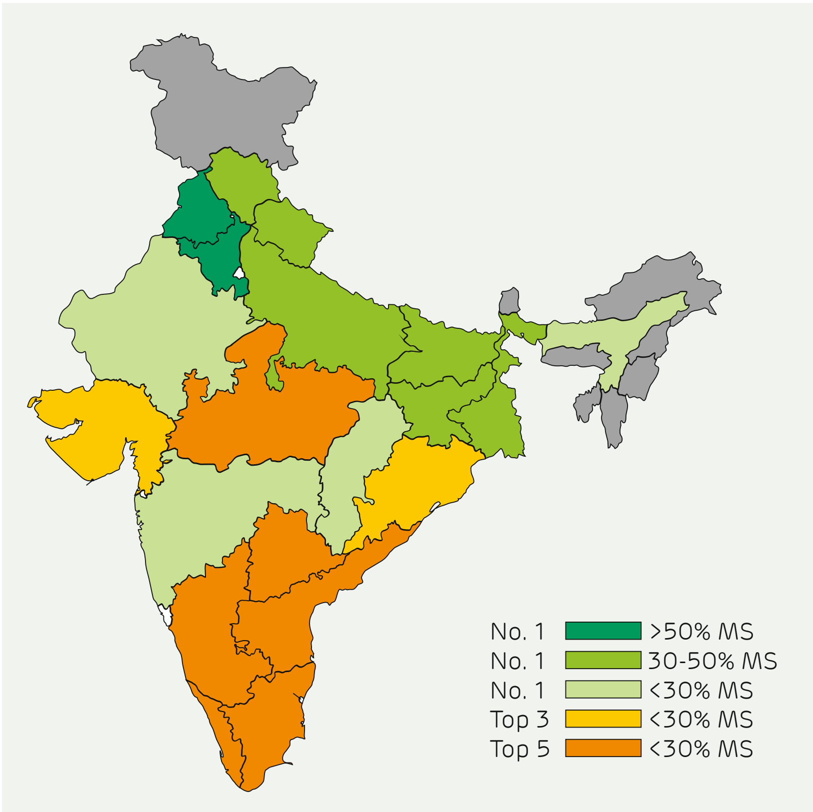
The Company is also the largest manufacturer of lauric fat in India.

Market Share



Source: Nielsen ROCP MAT - March 2023

Leading in most markets



The Company's brand portfolio comprehensively caters to the entire spectrum of consumer demand, spanning the super-premium, premium, and popular segments. Our flagship and premium brand is Fortune. In the value-for-money segment, we provide King's, Aadhar Avsar, Bullet, Raag, Alpha, and Golden Chef brands to address the masstige segment.

For baking, and frying applications, we offer prominent brands including Jubilee and Fryola. Our dedication to meeting evolving demands in the bakery and frying segments is evident in customization, marketed in bulk for business-to-business transactions. We also export Fortune branded consumer packs.

The Company procures crude edible oil directly from producers that is shipped to India. We import edible oil only in crude form and refine it in our refineries. We import Soyabean Oil from South America, Palm oil from Southeast Asia, and Sunflower oil from the Black Sea region. Rice bran Oil, Groundnut Oil, and Mustard Oil are sourced locally. As a significant portion of the oil demand is met through imports, the majority of our manufacturing facilities are located at ports across South, West, and East India.

As India's largest importer of crude edible oil, we play a vital role in satisfying approximately 20% of the country's total import volume.

Our Mundra plant is the largest refinery in India with a capacity of approximately 5,000 Tonnes per day.

In FY'23, edible oils contributed around ₹45,000 Crore, with both Soyabean oil and Palm oil contributing over 15,000 Crore. Sunflower oil and Mustard oil are other two big contributors to our edible oil sales.

Healthy edible oil portfolio

Fortune Xpert Total Balance Oil: Our healthy cooking oil is produced by blending three oils to achieve an optimal balance of SAFA (saturated fatty acids), MUFA (monounsaturated fatty acids), and PUFA (polyunsaturated fatty acids). This unique combination is expertly formulated to promote consumer well-being through a nutrient balance. Our oil offers an ideal ratio of Omega 3 and Omega 6 fatty acids, with essential nutrients that contribute to maintaining normal cholesterol levels. The result is that our blended oil is one of the best blended in the market. Blended edible oils lead to better health outcomes, and commands better pricing.

Fortune Xpert Pro Immunity Oil: This oil blend is rich in more than 100 antioxidants, along with essential vitamins A, D, and E. It harnesses the potency of Omega 6 fatty acids. This empowers the Immunity Booster Oil to offer benefits for cardiovascular health in moderating harmful cholesterol.

Fortune Xpert Pro Sugar Conscious Oil: This oil blend comprises select unrefined sesame oil and premium physically refined rice bran oil. Our specialised oil blend regulates sugar levels, addressing diabetes, while maintaining a healthy cholesterol balance.

Rice Bran Oil (RBO): In 2013, we introduced Fortune Rice Bran Health Oil in the super-premium segment to address the growing demand for health-oriented edible oils. We are in an advantageous position as it is a forward-integration of rice milling process. The brand's focus was to highlight unmatched product purity, positioning it as a 100% Rice Bran Oil offering. RBO stands out as the healthiest option, with minimal absorption into food, making meals healthier and enhancing high-density lipoprotein levels.

Rice Bran Oil (RBO) has been gaining popularity over traditional cooking oils, thanks to superior cooking outcomes, extended shelf life, and a balanced fatty acid composition. Its distinctive attribute lies in the presence of numerous antioxidant components. A lower viscosity and relatively high smoke point make it a healthy cooking oil.

The consumption of RBO offers benefits like boosting the immune system, prevention of premature aging or age-related neurodegenerative diseases. Its composition is rich in phytochemicals beneficial for cardiovascular health, alongside its potent antioxidant properties. RBO is classified as healthy for consumption, earning the status of a 'heart-healthy oil'.

Bakery fat portfolio

The Company's specialty fats portfolio comprises a diverse range of products tailored to specific industry needs. This includes industrial margarine, bakery shortening, and vanaspati, supplied to restaurants, cafes, and bakeries. We offer lauric fats that serve as substitutes for milk fat, as well as cocoa butter substitutes for use in ice cream and confectionery products. These specialised fats cater to unique requirements. We provide bulk packaging options for frying oil, catering to businesses that require large oil quantities for frying.

Food & FMCG

Foods: In the Foods segment, the Company offers kitchen essentials in branded form wheat flour, rice, besan, pulses and sugar. The staple foods offered by the Company comprises variants. For example, the wheat flour portfolio includes suji, rawa and maida (SRM). The rice segment offers basmati and non-basmati rice variants.

The Company addresses staple foods fortification with science-based nutrients, an attractive opportunity to enhance food-based health and wellness across India's population.

Besides, the Company's objective is to enhance the price-value proposition; it offers consumers a choice of premium variants.

In FY'23, Food & FMCG segment contributed around ₹4,000 Crore of revenue. Both of our key product categories - Wheat Flours and Rice, crossed ₹1,000 Crore of revenue. Other key contributors to the sales were Pulses & Besan and Soya products.

Wheat

AWL is the second largest player in India's branded wheat flour market. Our product range encompasses consumer and bulk packs, serving diverse customer segments, including branded sales and institutional clients.

Our primary offerings revolve around key wheat flour variants such as Atta (basic wheat flour), Maida (refined wheat flour), Rawa & Suji (granulated wheat). Each variant addresses distinct applications in Indian cuisine, catering to diverse culinary needs.

At our state-of-the-art wheat flour mills, we employ stone grinding machines, embracing traditional wheat processing. This commitment ensures the retention of the authentic flavor and quality of wheat flour.

Branded Consumer Pack Market Share

Atta	(%)
FY 21	3.5
FY 22	4.7
FY 23	5.0

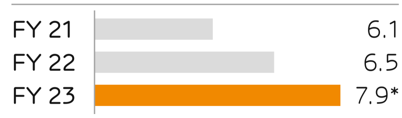
Rice

Adani Wilmar markets branded basmati rice under the Fortune brand. Following the acquisition of the prominent Kohinoor brand (domestic) and sub-brands during the year under review, the Company marketed premium Basmati rice under the Kohinoor brand, affordable rice under the Charminar sub-brand and addressed the HoReCa segment with the Trophy sub-brand.

Since foods business warrants a local approach addressing regional palate preference, the Company added regional rice varieties to its portfolio. In West Bengal, the Company marketed regional non-basmati rice through the premium Miniket and Banskanthi varieties. Besides, the Company marketed rice to institutional and international buyers as well.

Branded Consumer Pack Market Share

Basmati Rice (%)



*Includes Kohinoor market share of 0.7%
(Source: Nielsen)

Pulses and besan

The Company offers diverse pulses, as per regional preferences, setting it apart in the marketplace. Our distinctiveness lies in a commitment to offer and promote unpolished pulses, driven by health benefits. Our products include Masoor, Arhar, Chana Dal, Kabuli Chana, Rajma Chitra, Moong Dal, Desi Masoor, Kala Chana, and Sona Moong Dal, ensuring that we cater to widening consumer needs.

The Company established milling plants to ensure consistent quality, an aspect desired by customers. We will expand our manufacturing capacities to meet growing demand.

As consumers become increasingly conscious about the quality of products they consume, the acceptance of packed and clean commodities is increasing, particularly in Tier I and Tier II cities.

In the Brand Track report of the third quarter of FY 2022-23, Fortune Besan climbed to the number one all-India position for Top of Mind recall with 100% awareness, validating the strength of the brand.

Sugar

In fiscal year 2021, we introduced sugar under the 'Fortune' brand.

Valued-added and other food products

The Company expanded offerings to include other select food products. Value-added products are produced through further processing intermediate products. They add to the premium portfolio and enhance profitability.

Through the utilization of by-products from our soybean crushing process, we engage in further processing to create a range of value-added products. This includes the production of soya chunks, soya flour, soya grits, soya flakes, soya bari, lecithin and soya sauce. These products possess a rich protein content, positioning them as exceptional sources of plant-based protein.

Some of the soya products are highly sought after in international markets, where their non-GMO origin is appreciated. Lecithin and its derivatives, in particular, enjoy demand among pharmaceutical and cosmetic industries.

Fortune Poha

We launched Fortune Poha in 2022. We offer two distinctive products - Indori Poha and Thick Poha. Leveraging the trusted Fortune brand, we ensure the highest quality, source the finest paddy, employ superior manufacturing technologies that minimise the incidence of broken material and deliver a chemical-free product.

A standout in our product lineup is Fortune Indori Poha, distinguished by its exceptional softness — a key differentiating factor. As we develop its market, we are generating more trials through consumer promotions and marketing activities.

Branded health and convenience foods

Fortune Soya Badi (Nuggets)

In 2015, we introduced Soya Nuggets under the trusted Fortune brand. Soya Nugget, also recognised as soyabean badi, soya wadi and soya bari, is available in three variants - Soya Chunks, Soya Mini Chunks and Soya Granules - each differing in size and texture. Fortune Soya Chunk, is an established product and enjoys customer awareness across cities, affirmed by a recent Food Dipstick survey. As a key player, the brand stands second by market share.

Fortune Soya Chunk comprises an impressive protein content of 52%, making it an excellent plant-based source of essential amino acids, crucial for immunity development. They also possess good fiber, essential vitamins, and minerals such as iron and calcium. These chunks are low in fat and calories, reinforcing their appeal as a healthy dietary option.

In recent years, there has been a shift from loose to packaged soya nuggets, particularly during the pandemic. Health consciousness has also contributed to the increased adoption of this nutritious alternative.

Fortune Soya Chunkies (RTC)

We launched Soya Chunkies in 2021. We provide the nutritional benefits of soya in a convenient ready-to-cook format, allowing for easy preparation in five minutes. This offering combines the advantages of convenience and wholesome nutrition. Our ready-to-cook soya products are available in three flavors - Chinese Manchurian, Mexican Salsa, and African Peri Peri.

Khichdi (RTC)

In 2020, the Company introduced ready-to-cook khichdi, a delectable blend of rice, pulses, and other grains. This innovative offering included three flavors, each crafted around the culinary preferences of different regions. By incorporating a variety of flavors, we not only addressed the nutritional and wholesome aspects of khichdi but also enhanced the overall taste experience, aligning with our commitment to culinary excellence.

Kohinoor Biryani Kit (RTC)

In March 2023, we introduced the Kohinoor Hyderabadi Biryani Kit as part of our Kohinoor brand's premium lineup in the ready-to-cook category. This strategic launch signifies our commitment to delivering exceptional culinary experiences. We plan to introduce the Lucknowi variant, widening our offerings.

The Kohinoor Hyderabadi Biryani Kit has been designed to simplify the preparation while ensuring the authenticity and quality. With this product, we aim to provide our customers with the convenience they desire without compromising the traditional flavour and richness associated with Hyderabadi Biryani.

Fortune Chana Sattu

In 2021, we introduced Fortune Chana Sattu to our product portfolio. This unique offering is crafted from carefully sourced roasted chickpeas, known as 'chana', which are also utilised for our renowned 'Besan'. Chana Sattu holds a cherished place in traditional Indian households, particularly in Bihar and Jharkhand, where it is consumed extensively during the summer to counter heat and maintain hydration.

This remarkable superfood contains an abundance of protein, fiber, iron, calcium, and a range of essential minerals and vitamins. It is a versatile ingredient for creating high-protein meals, snacks, and nutritious beverages.

FMCG

The Company is one of the largest soap noodle manufacturers in India, marketed to industrial clients. It is a forward integration of our soap noodles. This product was offered to retail consumers under the Alife brand during FY 2019-20. Soap sales volume under the Alife brand have been growing fast and crossed ₹100 Crore in revenues in FY 2022-23. The Company plans to integrate other products forward in a similar way.




Industry **essentials**

The Company offers products to institutional customers for industrial. These are key ingredients for the FMCG industry in the manufacture of soaps, detergents and paints etc. The manufacture of these products is synergic with food processing operations. These products are margins-accretive for the Company's business. The Company became one of the largest players in these products, demonstrating commitment towards focused categories.

Oleochemicals and de-oiled cakes are derived from the processing of by-products from the edible oil business.

The Company entered the castor oil business on the back of an expertise in seed procurement, crushing, processing, risk management and institutional customer relationships.

In FY 2022-23, the Company had sales of around ₹8,000 Crore in Industry essentials segment, and oleo & castor businesses contributed around ₹6,000 Crore.

Oleochemicals

At AWL, oleochemicals are manufactured from palm stearin generated from palm oil refining. The key products from this process comprise stearic acid, soap noodles, palmitic acid, oleic acid and glycerin. These byproducts comprise primary ingredients for home and personal care products like soaps, detergents, cosmetics, polymer, pharmaceuticals and industrial rubber.

In 2014, the Company commenced production at its state-of-the-art oleochemical manufacturing complex at Mundra. Following the commissioning of additional Oleochemicals capacity in the third quarter of FY 21, the Company is now one of the largest oleo manufacturers in India.

The forward integration of the Company's Oleochemical business into specialty chemicals progressed during the year. The Company received approvals for certain products from marquee customers. The state-of-art R&D and applications laboratory in Mundra continues to focus on innovation and customer-centricity.

Castor oil and derivatives

Castor is a green product with a range of industrial applications. The key derived products comprise stearic acid and ricinoleic acid that are used in medical, pharmaceutical, cosmetic, and aeronautical applications.

AWL acquired its first castor oil plant in 2008 with a capacity of 600 MT/Day; this was expanded by 500 MT/Day through a new facility in Mundra. The Company moved to a position of prominence in the castor oil and derivative business following the addition of a low moisture oil production facility and the introduction of pharma grade castor oil. The Company is the largest exporter of castor oil, castor oil derivatives and castor meal from India.

AWL is a global company in castor oil and derivatives and is the only Indian manufacturer company with storage facilities outside India. The Company possesses a castor oil storage facility oil in Rotterdam, The Netherlands, that addresses demand in Northern Europe; the facility in Marseille, France, addresses demand in Southern Europe; it possesses a storage facility for castor derivatives at Meer in Belgium.

The Company is the largest exporter of castor oil. It received an award as the highest castor oil exporter from India for 2022 during the Global Castor Conference organised by the Solvent Extractors' Association of India in February 2023.

By the virtue of a strong presence in raw material procurement and a global market presence, AWL is attractively placed in the castor oil business for the long-term.

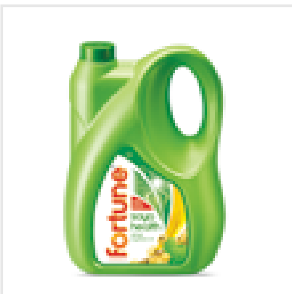
De-oiled cakes (DOC)

De-oiled cakes are by-products following oil extraction from soybeans, mustard seeds and castor seeds, and sold as livestock feed.

Our Product Portfolio

Edible oils

Premium portfolio



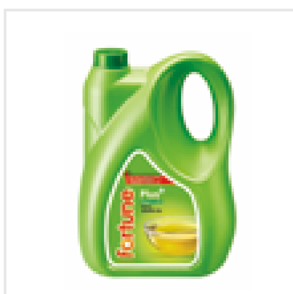
Fortune Soya Health Oil

Fortune Refined Sunflower Oil

Fortune Kachi Ghani Mustard Oil

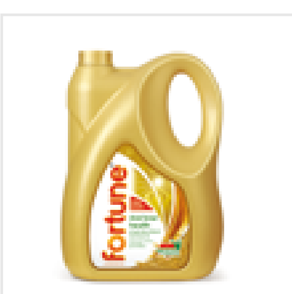
Fortune Cottonlite Oil

Fortune Refined Groundnut oil



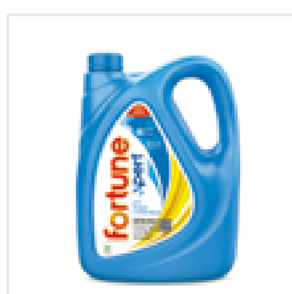
Fortune Soya plus Oil

Premium health-focused oils



Fortune Rice Bran Health Oil

Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar-conscious Oil

Fortune Xpert Total Balance Oil

Popular edible oils

Kings Soyabean oil

Kings Sunflower oil

Kings Mustard oil

Bullet Lite Mustard oil

Raag gold refined palm oil

Aadhar refined sunflower oil

Vanaspati

Raag vanaspati

Avsar vanaspati

Institutional frying oil

Fryola

Specialty fats

Willshort

Jubilee Masterchef

Alpha Cookwell

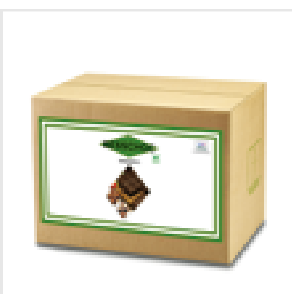
Willarine

Fryola

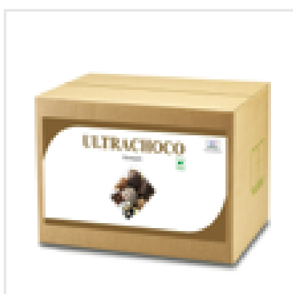
Willcake

Willpuff

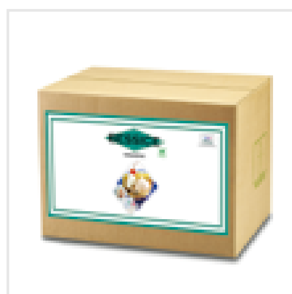
Wilkote



Besschoc



Ultrachoco



Bessice

Wilkrim

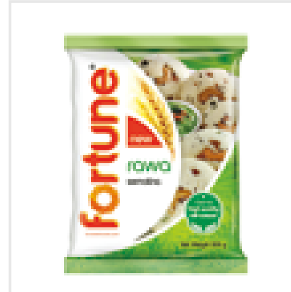
Foods

Wheat Flours

Fortune Chakki fresh Atta

Fortune Maida

Fortune Suji



Fortune Rawa

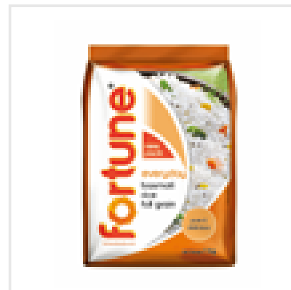
Rice

Basmati Rice – 'Fortune' brand

Fortune Biryani Classic Rice

Fortune Biryani Special Rice

Fortune Super Basmati Rice

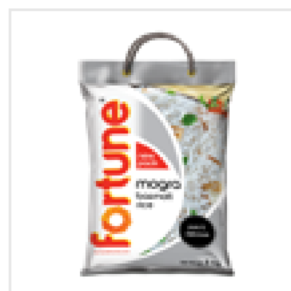


Fortune Everyday Basmati Rice

Fortune Dubar Basmati Rice

Fortune Rozana Basmati Rice

Fortune Hamesha Basmati Rice



Fortune Biryani Classic Rice

Fortune Biryani Special Rice

Basmati Rice – 'Kohinoor' Brand

Kohinoor Royale Authentic Basmati rice

Kohinoor Authentic Basmati Rice

Basmati Rice – Horeca brand

Trophy Royale Finest Extra Long Basmati Rice

Non-Basmati Rice

Fortune Sona Masoori Supreme Rice

Fortune Sona Masoori Regular Rice

Fortune Wada Kolam Rice

Fortune Banskathi Rice

Jubilee Rice

Pulses & Besan

Fortune Arhar Dal

Chana Dal

Kabuli Chana whole

Kala Chana

Masoor Dal

Masoor Malka

Moong Dal

Rajma Chitra

Sona Moong Dal

Fortune Chana Besan

Sugar

Fortune Sugar

Poha

Fortune Indori Poha

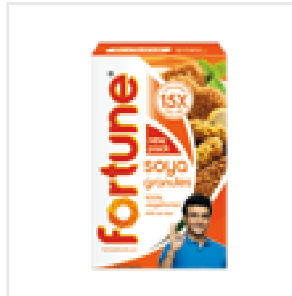
Fortune Thick Poha

Health & Convenience Food Portfolio

Soya-based products

Fortune Soya Chunks

Fortune Mini Soya Chunks



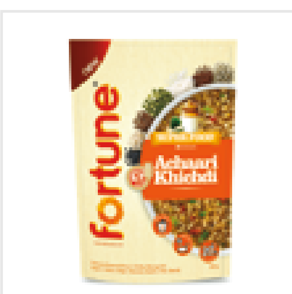
Fortune Soya Granules

Fortune Soya Chunkies Chinese Manchurian

Fortune Soya Chunkies Mexican Salsa

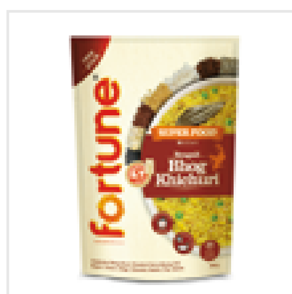
Fortune Soya Chunkies African Peri Peri

Khichdi (RTC)

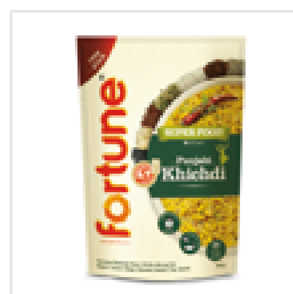


Fortune Achaari Khichdi

Fortune Gujarati Khichdi

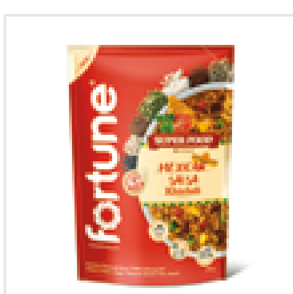


Fortune Bengali Bhog Khichuri



Fortune Punjabi Khichdi

Fortune Pav Bhaji Khichdi



Fortune Mexican Salsa Khichdi

Chana Sattu

Fortune Chana Sattu

Biryani Kit (RTC)

Kohinoor Biryani kit

FMCG (Personal Care)

Soap & Handwash

Alife Soap

Alife Handwash

Our integrated business model

Overview

At AWL, our business model is integrated with the objective to enhance profitability.

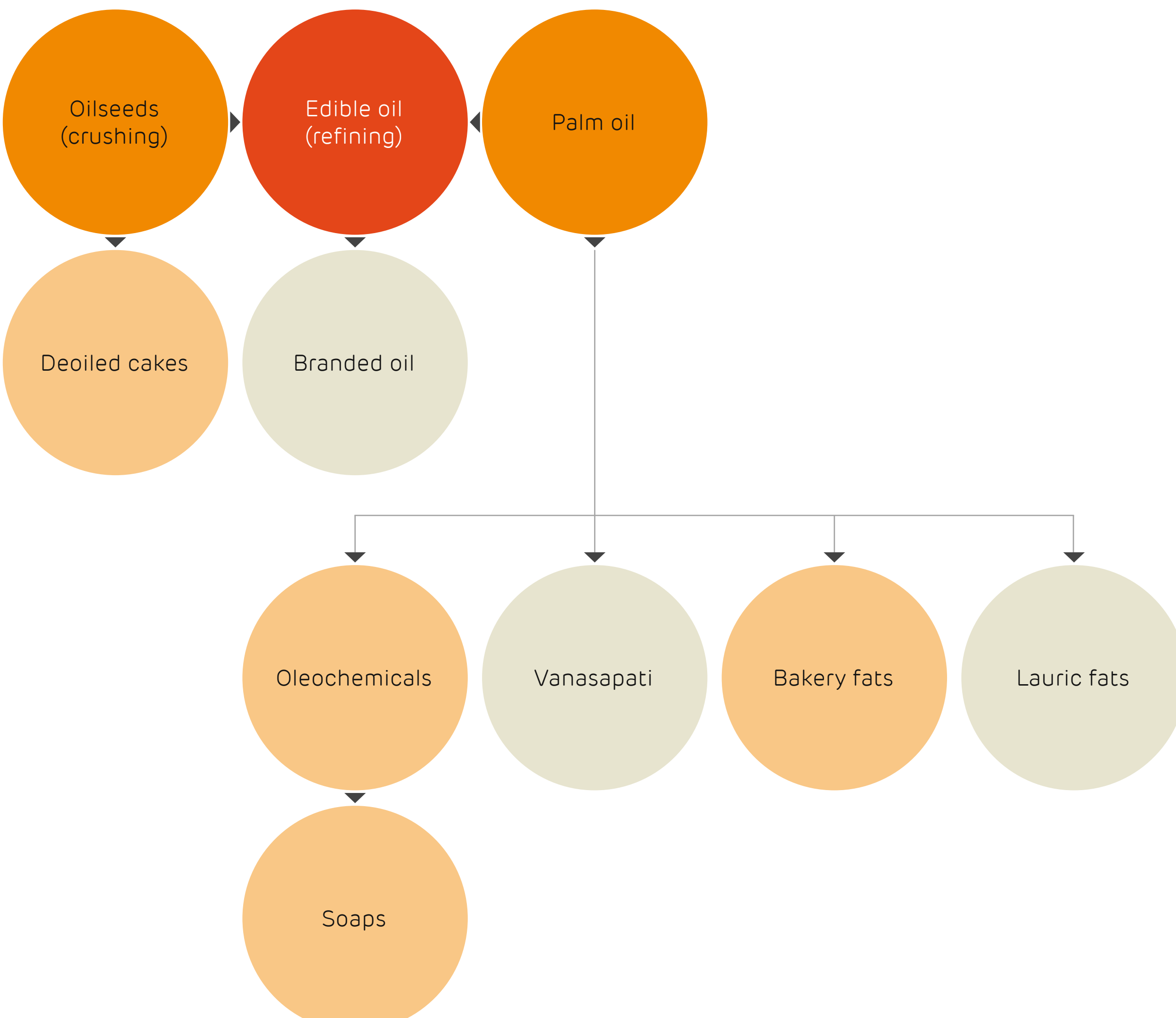
The principal elements of the Company's business model integration comprise the following:

Downstream value-addition: At AWL, we enhance value from products through downstream processing.

Manufacturing integration: At AWL, co-located plants help moderate administration costs and shared utilities (steam and warehouses etc.) and logistics.

Logistics integration: Shared transportation allows to ship multiple products that has small volumes, along with a product that has large volumes. Thus, it makes shipment of low-volume products economically viable and allows frequent replenishment.

Integrated oil setup



Our customer segments

At AWL, we are primarily in the branded business.

We service the entire gamut of customers, widening our addressable market. This benefits our cost structure as higher volumes provide economies of scale, with superior asset utilization in manufacturing, storage & logistics and a lower cost of per unit production.

Customer segments

	Households	HoReCa	Institutional	Exports
		Emerging Opportunity		
Products	▪ Branded ▪ Consumer & Bulk Packs	▪ Branded ▪ Consumer & Bulk Packs	▪ Loose oil ▪ Bulk pack in foods	▪ Branded ▪ Private Label ▪ Bulk

Households

As a prominent branded foods company, our primary focus is to cater to the diverse needs of Indian households. We established our presence in one of three Indian households. Through our extensive omni-channel approach, we ensure wide accessibility, making products available on major e-commerce platforms. We have been strategically expanding our retail outlet coverage to enhance our reach and drive household penetration.

While the adoption of packaged food remains relatively low in Indian households, rising incomes have led to an increased preference for branded food products. This trend is prominent in nuclear families where time constraints limit the ability to process grains at home.

As a result, there is a growing demand for convenient, ready-to-use branded food products that offer ease in primary processing and food preparation.

HoReCa

A large number of Hotels, Restaurants & Caterers (HoReCa) need trusted food brands. In addition to dependable product quality, they need superior and flexible service to address unpredictable demand and commodity prices. This commercial segment provides the Company with a large and growing demand coupled with diversification and flexibility benefits. The Company markets products directly to religious and institutional caterers, quick service restaurants, hotel chains, food franchise and schools.

Institutions

The Company enjoys long-standing relationships with prominent institutional customers in the food processing industry. It has marketed edible oils and bakery fats to institutional customers for long, leveraging relationships to grow foods sales. It provides flexible service to address unpredictable demand and commodity prices. It sells to traders who are intermediaries with a wide network of smaller customers.

Exports

The Company serves a range of markets with a diversified portfolio of branded edible oil products, foods, oleochemicals, and castor oil derivatives. Its products are exported to more than 50 countries. In a recent move, the Company expanded its footprint by introducing branded edible oil products to the Middle East.

The Company emerged as the largest exporter of castor oil from India. Its leadership extends to the export of oleochemicals, reinforcing its position among leading Indian exporters. Through extensive export capabilities, it caters to markets worldwide.

5,004
Crore, Export Revenues (₹)

50+
Export destinations

Branding and marketing

At AWL, effective branding and marketing have been designed to create a strong brand identity and engagement with targeted consumers.

AWL achieved a successful brand extension of its flagship brand Fortune - from edible oils to edible oils and foods, catering to almost the entire range of food products.

By creating a flagship brand-centric approach across categories and products, the Company has enhanced consumer confidence, accelerated offtake, and moderated marketing spends for its emerging food products portfolio.

Brand architecture

The Company employs a price laddering approach in each product category, addressing the premium to the mass market. The premium brand is adequately supported by other brands to retain market share across customer segments and evolving consumer preferences.

Premium brands

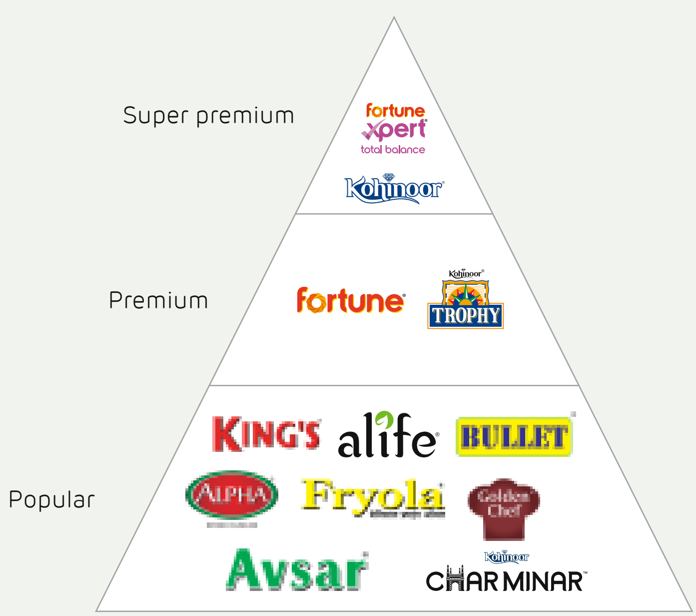
Fortune, the Company's flagship premium brand, is leveraged for almost all packaged food products. The use of a common brand identity across multiple categories has optimised marketing costs and enhance brand equity.

The Company introduced the prominent Kohinoor food brand following the acquisition of its India brand rights. Kohinoor enjoys an extensive recall in the basmati rice category as a premium brand, which should help premiumise the rice business further.

Popular brands

The Company has scaled popular brands for its packaged edible oils and foods segments.

Presence across the price spectrum



A healthy mix of premium and popular brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Brands	Segment
₹20,000 Crore+	fortune edible oils and foods	Edible oil & fats+ Food & FMCG
₹4,000 Crore+	Raag, KING'S	Edible oil & fats
~₹1,000 Crore+	Rupchanda	Edible oil & fats+ Food & FMCG
₹500 Crore+	Fryola	Edible oil & fats
₹100 Crore+	Avsar, Kohinoor, Aadhar, Bullet, Alpha, alife	Edible oil & fats

Marketing channels

The Company deploys all mass media like television, print, billboards and digital to promote its brand. It has been increasingly using the digital medium for organic and paid engagements. It utilises influencer marketing to build trust and attract customers. It leverages vernacular social media platforms to deepen its regional connect based on its understanding of regional consumers. It has been steadily increasing its digital promotional spending, creating youth-centric content to connect with a new age target group. It uses new age platforms like WhatsApp Chatbot and Fortune Online App to widen its customer reach and engagement. The Company leverages the power of social media to deepen customer engagements leveraging trends and topical posts.

Brand communication

The Company's product-centric content, recipe videos, interactive campaigns, and search engine optimization have enhanced recall.

The Company's marketing campaigns highlight an overarching commitment to quality food that celebrates the wholesome experience of 'Ghar ka Khana' (home-cooked food).

Brand ambassadors

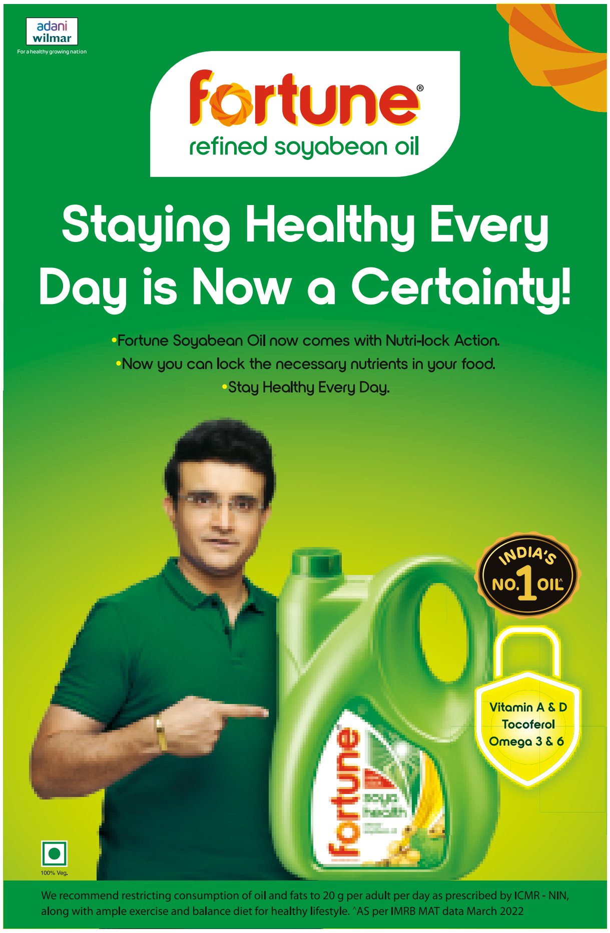
Fortune Foods has also partnered celebrity brand ambassadors like Akshay Kumar, Twinkle Khanna, Samantha Ruth Prabhu and Sourav Ganguly, in addition to prominent chefs and social media influencers.

Our brand ambassadors

Samantha Prabhu

Sourav Ganguly

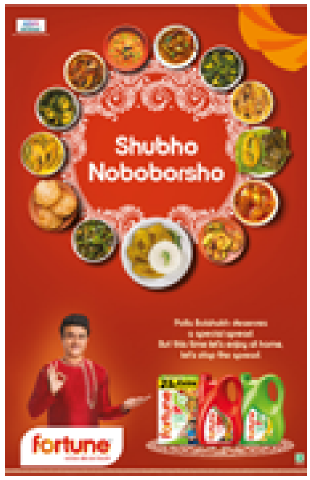
Akshay Kumar and Twinkle Khanna


adani wilmar
fortune
refined soyabean oil
Staying Healthy Every Day is Now a Certainty!
•Fortune Soyabean Oil now comes with Nutri-lock Action.
•Now you can lock the necessary nutrients in your food.
•Stay Healthy Every Day.
INDIA'S NO.1 OIL
Vitamin A & D
Tocoferol
Omega 3 & 6
fortune
soya health
We recommend restricting consumption of oil and fats to 20 g per adult per day as prescribed by ICMR - NIN, along with ample exercise and balance diet for healthy lifestyle. ^AS per IMRB MAT data March 2022

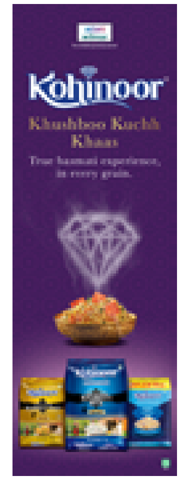

adani wilmar
Makes your biryani special every time!
fortune
biryani special
basmati rice
Made from carefully selected basmati grains. Fortune Biryani Special's non-sticky and long grain rice makes your biryani delicious.
fortune
basmati rice
biryani special
Inhe Khilne Do


adani wilmar
For a healthy growing nation
fortune
sun lite
fortune
sun lite
very very light
fortune
refined sunflower oil


Rajasthan mein bana
Fresh hai gana
fortune


Shubho
Noboborsho
fortune


Kohinoor
THE SECRET INGREDIENT
BEHIND YOUR MENU'S
BEST SELLERS.


Kohinoor
Khushboo Kuchh
Khaas
True basmati experience,
in every grain.


fortune
xpert
total balance
Bringing The
Power Of 3 Oils
Personal


Family
To All The
Aspects Of
Your Life


Work-life
fortune
THE
SUPER OIL


100% शुद्ध और
लाजवाब स्वाद!
fortune


fortune xpert
15% OFF
Unlock More Benefit
With the
Goodness of 3 Oils
PUFA


fortune
rice bran health
Switch to India's
No 1 Rice Bran Oil
for your Heart health!


fortune
pulses
har daal
kamaal

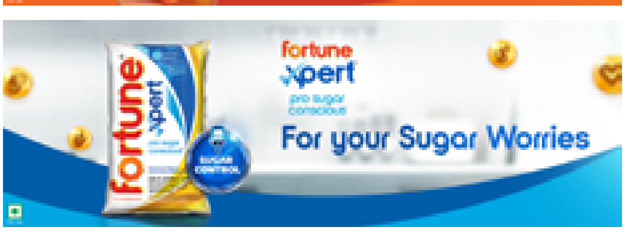

fortune
refined sunflower oil
Khaana banaye light,
very very light


MasterChef
India
Special Brand
Integration
fortune
rice bran health
EXCLUSIVELY ON MASTERCHEF
9PM TONIGHT


Kohinoor
Khushboo Kuchh Khaas


Keeps your
food light
everyday
fortune
refined sunflower oil
scan to buy


fortune
xpert
pro immunity
Boost your immunity with
100+ antioxidants


fortune
xpert
pro sugar conscious
For your Sugar Worries


fortune
MIND
BLOWING


fortune
xpert
The power of 3 Oils


Kohinoor
Taiyyar hai
Taarifon ki recipe.
Presenting
Kohinoor
BIRYANI
KIT

Sales and distribution

Overview

An efficient cum extensive distribution system and channel partnerships are key to the building of a wide consumer base.

The Company serves households through the General Trade, alternate channels like Modern Trade, E-commerce and e-B2B. HoReCa demand is addressed indirectly through household channels and directly through dedicated sales teams. Institutional and exports are addressed through direct B2B relationships.

Unlike many other edible oil companies that rely on trading routes, AWL has prioritised direct distribution. This distribution platform has been instrumental in the success of our Food & FMCG business.

The Company's large product range of edible oils and foods translates into a high throughput for distributors and other partners.

General Trade channel

The Company comprises more than 10,000+ distributors (including sub-distributors), directly addressing around 600,000 retail outlets. The Company's total reach, which includes indirect reach through the wholesalers, is around 1.8 Mn outlets. The Company has a complete coverage of all urban towns with a population of more than 100,000. The Company's coverage of rural towns, with a sub-100,000 population, was 13,000+.

The Company is leveraging the edible oil distribution network to reach retail outlets for food products. As the foods business has scaled, the Company has segregated edible oils and foods distribution in urban areas to enhance salesperson focus. In most rural regions, the Company uses a combined distribution network. It has a separate distribution network for premium and popular products, strengthening focus.

Network expansion: Strategic focus on increasing direct retail coverage from 0.6 Mn retail outlets to 1 Mn outlets in the foreseeable future.

Rural priority: The Company focuses on rural and 'urban' towns that are under-indexed compared to other FMCG companies. Around 75% of India's population is residing in the rural towns and is increasingly consuming packaged foods. This segment contributes around 30% of the Company's sales of packaged edible oils and food. The Company aims to directly cover clusters of more than 20,000 population and deepen its reach to clusters with a population of less than 20,000 through sub distributors and wholesale routes. The Company strengthened its rural sales team to address this opportunity.

Technology enhancement: The Company deploys technology in the sales function to manage scale and enhance sales team productivity:

- Tracks and prompts salespersons to enhance outlet productivity
- Enabled the sales team with Distributor Management Systems and handheld electronic tools
- S4 Hana for the primary billing to all channel partners
- Distributor Management System for billing to all retailers; introduced a light version app for rural distributors
- Automated salesman activities and frontline sales processes, salesforce automation for salesperson to take orders from all types of retailers; automated sales team activities through the installation of the sales application in smartphones, enhancing day-to-day planning, performance monitoring and timely reports generation

Data analytics in sales and distribution: The Company is taking informed decisions through the following analytics initiatives:

Distributor segmentation: Classification of existing distributors based on buying patterns and financial parameters; identification of distributors at risk leading to retention initiatives

Outlet level insights: Identification of similar potential outlet purchase patterns

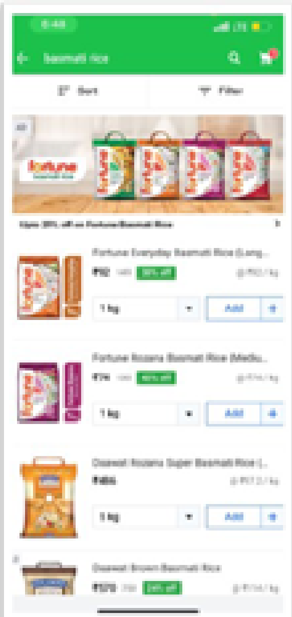
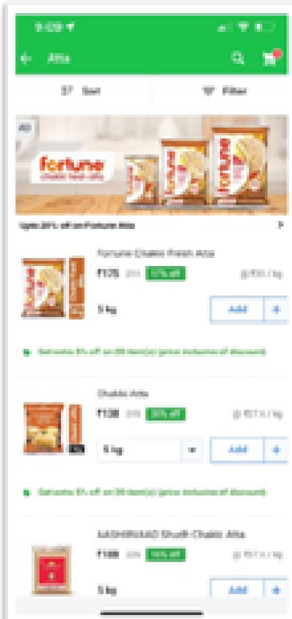
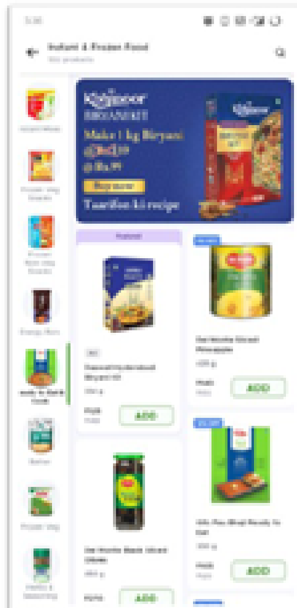
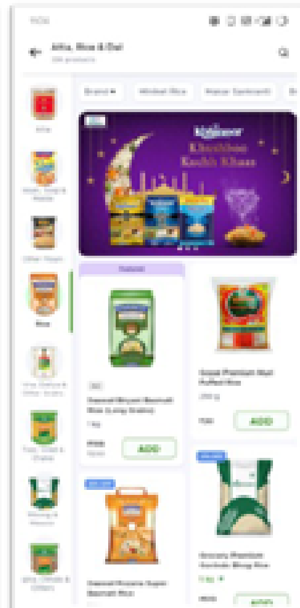
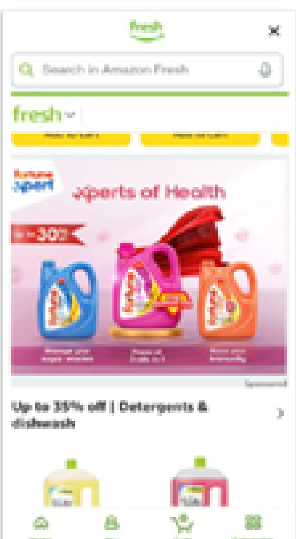
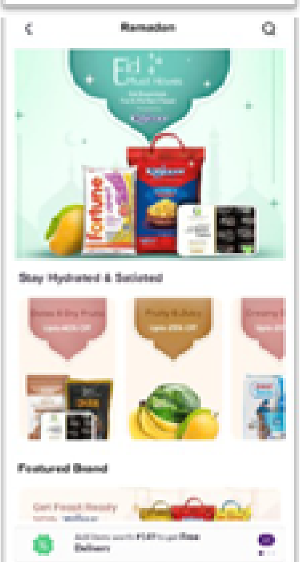
Route optimization: Optimizing the daily market route through a determined sales beat.

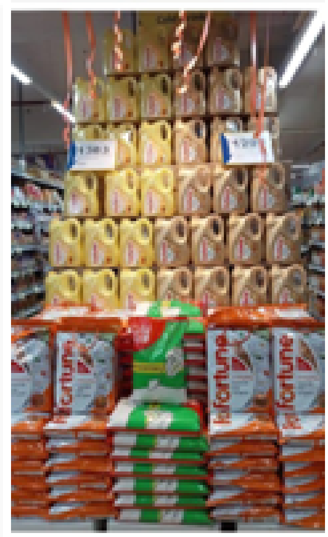
Go-to-market enhancement: The Company strengthened its market presence through the following initiatives: superior resource management, comprising talent and network; periodic service of meaningful outlets; weekly salesman engagement with outlets ensure that majority outlets buy at least once a month; periodic sales team training in the sales process, behavioral aspects, products and technology.

Alternate channel

The Company markets products to Modern Trade, E-commerce, Quick commerce and e-B2B players; its D2C channel services Fortune Online. To enhance sales to digitally savvy customers, the Company connects with the audience through digital and new age media.

D2C channel: The Company services customers online through Fortune Mart (33 outlets) and Fortune Online (25 cities) that made it possible to order products from home. The Company's exclusive website – www.fortunefoods.com - showcases the entire product basket.






fresh
Up to 35% off | Detergents & dishwash

Ramadan
Stay Hydrated & Satiated
Featured Brand



Kohinoor

Manufacturing

23
Owned units

38
Leased units

5.5
Mn Tonnes, Refining capacity per annum

0.9
Mn Tonnes, Food capacity per annum

Overview

The Company deploys state-of-the-art, hands-free technologies in oil refining and packaging. These technologies were selected to generate consistent quality with optimum costing, while moderating colour and FFA (Free Fatty Acids). The edible oils and fats specification were developed to address statutory requirements laid down by FSSAI and Agmark (wherever applicable) and are significantly better compared to other producers. The Company's plants received numerous awards for quality and food safety standards.

The Company's refinery in Mundra is the one of the largest at any single location in India with a designed capacity of around 5,000 Tonnes per day. It also comprises an integrated state-of-the-art carton manufacturing facility.

Integrated Manufacturing Units

The Company operates an integrated manufacturing infrastructure and supply chain, ensuring efficient and well-managed operations. The manufacturing set-up has been designed to deliver multiple cost synergies across the supply chain, with backward and forward linkages as well as the co-manufacturing of different products at the same facility. Such an integrated set-up enables the utilization of a common supply chain, storage facilities, distribution network and manpower to maximise cost optimization. For instance, in the recent years, the Company added food capacities at existing refineries to benefit from the established infrastructure of edible oils. It will continue to invest in best-in-class integrated infrastructure that drives efficiencies and offers the highest quality of packaged edible oils and foods.

Strategic manufacturing locations

At AWL, manufacturing units are either located close to raw materials or customers, helping minimise logistics and handling costs on the one and enhancing responsiveness to market realities on the other. The Company's units located proximate to customers ensure timely product replenishment, higher product freshness and direct delivery to distributors, saving transshipment and depot storage costs. All the Company's imported crude edible oil is refined in one of its seven port-based refineries; other refineries are located in the hinterland, proximate to raw materials.

Best-in-class global technologies

AWL invested in the best technologies, enhancing product quality, safety standards, automation and asset life.

The Company invested in Swiss technology in its food factories; for the manufacture of nuggets, it deployed an American extruder with double screw technology; its oil extraction from mustard seeds was derived from Chillex technology that helps retain all unique mustard oil characteristics. The Company invested in Belgian technology for the production of oleo; the beading of stearic acid was supplied from Taiwan; its high-speed bagging machine was imported from Austria.

The Company deployed servo-based tin manufacturing to maintain quality consistency and safety. In all effluents treatment, the Company uses zero liquid discharge with the latest technology (EDI, MBR and SUF) to increase effluents management efficiency and reduce rejects compared to the conventional system.

Automation and efficiency

The Company strives for enhanced automation to manage operations:

- Process Information Management System (PIMS) for real-time OEE and KPIs
- Continuous process with SCADA and PLC controls in the process plant and utilities.
- State-of-the-art automated packing and filling lines
- Robots for secondary packing activities
- Tech Systems for estimating real-time crude and refined oil inventories
- Automated Steam and Water Analysis System in the boiler to improve boiler life and moderate downtime.
- Computerised warehouse management system in manufacturing facilities and depots.
- PLC-based synchronization of the air compressor to optimise power consumption
- Robotic solar panel cleaning system

Safe working environment

The Company enhances safety at its manufacturing plants through the following initiatives:

- The Company invested in fall arrestors across all loading points, 360-degree machine guarding, storage tank health check, hexane unloading safety system by monitoring hexane pump earthing and the digital monitoring of fire protection systems.
- The Company adopted robotic palletizing, improving safety

Environment friendly

The Company strives to reduce the impact of its operations on environment through the following initiatives:

- Water conservation and recycling through the adoption of the zero liquid discharge technology in effluent treatment
- Solar power generation for electricity
- Energy-efficient vacuum system with ice condensation/ chilled water.


fortune
soya health


fortune

Food safety and quality policy

Overview

At AWL, we are committed to the highest food safety standards.

In view of this, we put a priority on the adoption of all food safety measures and controls certified by Indian statutory bodies and renowned international agencies like American Institute of Bakery.

The senior AWL management assumed responsibility for the effective implementation of a Food Safety Management System in accordance with ISO 22000:2018 guidelines. Besides, the Company has designated responsibilities, accountability and authority across the organization.

The Company is committed to the highest standards, marked by a commitment to:

- Manufacture, produce and pack edible oils & fats, atta, besan, maida, suji, soya, nuggets, rice, pulses, sugar etc. in modern plants in compliance with all applicable laws and regulations with respect to product quality, food safety and other customer priorities.
- Achieve continuous improvement and lead the deployment of state-of-the-art technologies, marked by sustainable innovations in food safety quality that make it possible to win stakeholder confidence
- Formulate measurable objectives and assurance of team competence requirements in a time-bound manner
- Review periodically food safety and quality management systems that enhance suitability
- Communicate the Food Safety Policy across all relevant internal and external stakeholders.

Food safety and quality

Overview

At AWL, robust Food Safety Management System, GMP and Food Safety practices resulted in a preventive manufacturing approach to address issues related to quality and food safety. These proactive initiatives moderate food safety and quality market complaints, zero market recall or withdrawal, while enhancing customer faith in the product and brand.

Certifications

- All plants are certified for Food Safety System Certification ISO 22000
- Packing operations are audited and recognised by American Institute of Baking with 'Prerequisite & Food Safety Programs'

Affiliations

- Training Partner to Food Safety & Standard Authority of India, Government of India, New Delhi.

Quality assurance

At AWL, the quality assurance specifications laid down are more stringent than those recommended by FSSAI. The Company comprises food safety-trained officers and those representing FSSAI (Food Safety and Standard Authority of India). All food handlers are trained to prioritise food safety.

Calibration: The Company engages in calibration initiatives that enhance confidence in the analytical accuracy of all physicochemical perspectives of incoming goods and finished products. The reproducibility and repeatability results of internal laboratory analyses are calibrated through an NABL external laboratory results as per a planner.

The Company engages in periodic retail (competitor) sample analysis and internal ring test with reproducibility and reproductivity inputs that enhance confidence on analytical compliance

Supplier quality assurance: The Company engages in an integrated site assessment matrix and incoming material compliance planner that assess development and changes at the supplier end.

At AWL, there is a focus on supplier quality assurance through communication and knowledge sharing. Periodic planned site food safety and quality assessments are conducted by qualified AWL professionals. The Company monitors integrated information through questionnaires, enhancing compliance visibility.

Value chain initiative: The Company has taken initiatives, and conducts periodic reviews, across the value chain in product handling and storage practices of finished goods, enhancing product stability.

Research and Development

Overview

Our Company's Research and Development (R&D) center comprise a state-of-art facility and a team of experts. The primary objective of our R&D department is to maintain our leadership in the edible oil category while expanding in new business verticals. With a strong emphasis on quality and customer preferences, our R&D team is dedicated to developing quality products that cater to the needs of retail and institutional customers.

We recognise the potential of derivative products derived from agricultural commodities, which can be utilised in food and non-food applications. Our Company has demonstrated this potential through the development of bakery fats, soy derivatives, and oleo products. Our R&D team is committed to exploring and commercializing these derivative products, unlocking new opportunities for growth.

AWL's R&D leverages capabilities of Wilmar International's R&D division to stay at the forefront of technological advancements.

Edible oils

Continuous R&D advancements have significantly enhanced the edible oil refining processes, ensuring consistent taste and quality that meet consumer preferences across all our refineries. Through dedicated R&D efforts, we have successfully eliminated undesirable compounds from palm and soybean oil. These refined oils and fats now offer best-in-class quality for industrial and non-industrial applications.

Healthy edible oils

The R&D team implemented a strategic initiative to promote the benefits of rice bran oil (RBO) and harness the goodness of oryzanol and vitamins. Through innovative enzymatic degumming technology for refining, an authentic-colored RBO of superior quality was developed. This premium RBO is marketed under the Fortune brand.

The R&D department formulated a range of nutritious and pro-health edible oil blends that cater to the optimal and essential fatty acid requirements, without compromising taste and aesthetics. The product line is marketed under the Fortune Xpert brand.

Bakery fats

The Company possesses a significant R&D capability focused on palm oil and its derivatives. Through extensive capability in technology understanding related to lauric, stearic, olein and super olein fats, the R&D team has developed customised fats for confectionery, bakery, and ice cream applications.

The entire lauric fats (derived from palm kernel oil) business is a result of the Company's R&D efforts. These fats serve as excellent substitutes, replacers, and equivalents to cocoa butter, and are sought in the B2B confectionery markets.

The R&D department achieved the successful commercialization of frying oils under the brand name Fryola specifically designed for the bakery and frying industry. Fryola stands out for its exceptional functionality in maintaining oil stability during long hours of continuous frying operations. It creates low frothing and ensures the generation of low levels of total polar compounds, a key quality parameter that indicates frying deterioration.

Food products

The Company's R&D capabilities, combined with its extensive knowledge of grain science technology, have enabled the development of tailored blends for new products. Throughout the process, the focus remains on ensuring the highest levels of food safety, product quality, optimised material blend and competitive pricing by design.

The R&D team works continuously in creating unique and innovative products that offer a combination of taste, convenience, nutritional value and superior quality. This includes the development of kitchen essentials and ready-to-eat products. Leveraging their expertise in sensory science, product applications, and analytical capabilities, as well as their deep understanding of consumer preferences, the R&D department drives agile and nimble innovation.

The R&D has played a pivotal role in the swift comprehension and establishment of operational efficiencies for the successful launch of the Kohinoor rice products following the brand rights acquisition.

Health & convenience food products

The R&D team is dedicated to enhancing the nutritional value of its products by incorporating beneficial nutrients. They have successfully developed products that are rich in protein, dietary fiber, and have a well-balanced fatty acid composition, promoting health and fitness.

In addition, the R&D team developed the capability for using whole grains and millets in their product portfolio, addressing taste barriers to ensure consumer acceptance and desirability.

The R&D department played a crucial role in driving innovation in the ready-to-cook category. It successfully developed and launched products such as Millet Mix Khichadi, Soya Chunkies, and Hydrating Protein Mix-Sattu under the Fortune brand. These products cater to consumer preferences for convenience while offering nutritious options.

Reducing environmental footprint

The R&D department is actively contributing to AWL's efforts to minimise its environmental footprint by embracing the principles of reduce, reuse, and recycle (3R) in its packaging operations through optimised design. With a strong commitment to sustainability, R&D aims to make all packaging materials 100% recyclable or reusable in the near future.

ESG

AWL made a strong commitment to tackle the issue of plastic waste by implementing an extensive Extended Producer Responsibility (EPR) initiative across India. This initiative focuses on the collection and energy recovery of multilayer and plastic packaging waste in collaboration with PROs (Producer Responsibility Organizations).

AWL is determined to achieve plastic neutrality by 2023-24. This means that the Company aims to retrieve and offset the same amount of plastic from the environment as it uses in its packaging, neutralizing the plastic footprint.

Supply chain management

Overview

Adani Wilmar manages an integrated supply chain for 2000+ SKUs produced in 60+ manufacturing locations, supplied to 90+ fulfillment centers and 13,000+ towns through a scientific approach. The Company's network model has been scientifically derived using a mathematical model on demand and supply scenarios.

The function's objective is to deliver products to consumers fresh and on time, optimise delivery costs, moderate inventory at the fulfillment centers, reduce lost sale and optimise cost-to-serve levels.

Digitization and streamlined processes

The Company deployed a customised end-to-end process on a single platform; this comprises the full integration of SAP with the Manufacturing and Logistics Planning tool. The Company's end-to-end integrated logistics model comprises freight service buying till payment, including vehicle-in vehicle-out movements from the factory and vehicle tracking throughout the delivery journey. The Company's supply chain workflow is digitised, resulting in paperless processes, data availability, truck movement visibility and faster payments to vendors.

Digitization has helped create a state-of-the-art supply chain control tower in Ahmedabad to centrally manage the entire supply chain. This resulted in operational excellence across the supply chain, unlocking significant benefits, including enhanced data-driven efficiency, advanced monitoring, enhanced compliance, streamlined processes, and benefits of scale in moderating procurement costs and effort.

The Company invested in monitoring systems for better control over operations, marked by a monitoring of all exceptions and 'what if' scenarios based on an AI and ML-driven approach. The Company possess the capability to track SKU-wise stock of each vehicle that goes to the rake point, wagon-wise loading at the origin, wagon-wise unloading at the destination and the final movement till the customer.

Demand forecasting, production & dispatch plan

The Company's robust planning process commences from demand estimation, using statistical forecasts coupled with an optimization engine, that guides the supply network towards optimised service. Some key process elements comprise:

- Demand estimation accuracy target of 90%+ across business lines coupled with 95%-plus on-time and in-full (OTIF) delivery
- Townwise distribution forecasting is aggregated to the nearest depot level forecast.
- Optimised production plans and dispatch plans are generated as per demand
- Least cost optimization programme is run on parameters like raw material prices, logistic costs and plant utilization etc.
- Distribution centers' replenishment is based on pre-defined inventory norms
- External causal factors (commodities and derivatives market) are integrated in the forecast

Logistics

The Company's integrated logistics IT solution is paperless and provides real-time visibility.

To optimise overall logistic costs and moderate carbon footprint, the Company uses a complement of logistical modes (road, rakes and coastal).

All truck hiring is done through online reverse auctions that help secure the best rates and enhance process integrity

The Company implemented a GPS tracking system to enable real-time monitoring and vehicle fleet tracking. This technology comprises an accuracy exceeding 90%.

In a commitment to sustainable and environmentally friendly practices, the Company embarked on hiring compressed natural gas (CNG) vehicles starting in FY 2022-23. The Company incentivised its vendors to embrace this eco-friendly alternative.

In FY 2022-23, 23% (22% in FY 2021-22) of packaged edible oil was dispatched through the multi-modal mode (larger distance covered by rail or water, only first & last mile is transported through roads)

The Company earned 22,574 Rail Green points for the use of railway in cargo movement

Warehouses and secondary distribution

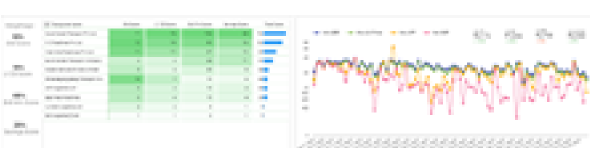
The Company comprises ~2 Mn sq. ft. of storage space with a presence in 24 States. It comprises experienced and dedicated fulfilment centre teams. It widened its retail footprint by opening fulfillment centers that widened its rural town coverage. It developed Distribution Centers that serves as hubs to service customers in addition to quicker fulfilment centre re-filling at a shorter notice.

The Company has a well-defined food safety program; it conducts continuous training and development for its fulfilment centre team and monitors ISO compliances. The Company remains fully compliant with the ISO 22000-2018 certification. It maintains 100% compliance with FSSAI norms and State and Central Laws monitoring through the technology driven portal.

The Company has developed a centralised billing and banking process with stringent credit checks as per the credit policy, with 100% payment receipt through the electronic mode.

The Company benchmarks high service standards, reflected in its ability to serve distributors within 24 hours in towns located within 100 km and within 48 hours in towns located across more than 100 kms.

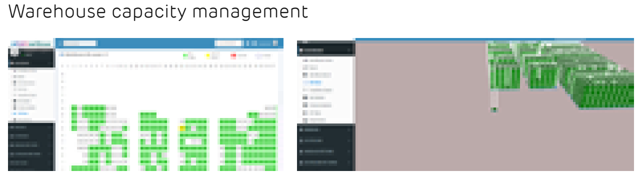
Efficient procurement of logistic services



Monitoring vehicle movement: Ensuring on-time delivery

Comprehensive controls on every element of supply chain

Warehouse capacity management



Procurement and risk management

Overview

At AWL, our procurement comprises a mix of imports and domestic sourcing, depending on the raw material. The salient features of AWL's sourcing discipline comprise the following:

The Company invests in strong relationships with suppliers, helping secure raw materials during the leanest periods and enhancing logistical flexibility

The Company is a preferred customer for all major global and domestic suppliers due to its long-standing track record, procurement consistency and procurement scale.

The Company has developed multiple suppliers; the redundancy moderates concentration risk of suppliers.

The Company leverages relationships with suppliers in the edible oil value chain to access first-hand information of the supply demand dynamics of commodities in the international markets and related price movements, resulting in proactive commodity price risk mitigation.

The Company has established systems to procure quality seeds from market yards/traders/ stockists; it is a preferred buyer due to transparent systems.

The Company checks seed quality before each truck is unloaded in its factories.

The Company possesses adequate inventory stocking capacity to capitalise on seasonal arbitrage opportunities.

The Company has a robust risk management policy that hedges exposure to commodity prices and export contracts.

Imports

- The Company is the largest Indian edible oils player; correspondingly, it is the largest edible oils importer as well.
- Wilmar Group, the Company's parent, is the largest palm oil player in the world, de-risking its dependence on third-party suppliers.

Domestic procurement

- The Company sources soya beans, crude soya oil, mustard seed, mustard oil, groundnut oil, cotton seed oil and rice bran oil from local markets
- The domestic procurement strategy is customised around regional availability and large channel partner network
- The Company works with a large channel partner network (traders, adatiyas, market yard players, commission agents and brokers) spread across key producing belts
- On the back of long-term relationships, the Company commands the trust and support of traders and channel partners, making it possible to source quality produce at fair prices
- The Company leverages the knowledge and network of the same team to procure multiple commodities throughout the year.
- The Company procures domestic food grain from major foodgrain producing states
- The Company has exclusive sourcing agents in more than 30 APMCs in Gujarat (traditionally the largest castor producing region), with a longstanding castor sector experience

Risk management

The Company's edible oil business is exposed to volatile prices of raw materials, influenced by currency movements, interest rates, global supply and demand dynamics, weather conditions, crop yields, governmental regulations, geo-political factors. Commodity price risks generally extend from the placement of purchase orders to the fixing of selling prices.

To mitigate these risks, the Company implemented a comprehensive risk management policy.

Commodity risks are minimised through hedging strategies, either through direct sales of similar commodities or through futures contracts on commodity exchanges. Risk assessment is conducted at the individual commodity level.

Commodity risk hedging is accomplished through exchanges, over-the-counter (OTC) hedging with overseas suppliers and through firm commitment contracts.

Risk control is achieved by maintaining internal controls on risk management activities and segregation of front, middle, and back-office functions. Regular reporting to the Board of Directors through the Audit Committee provides oversight on a periodic basis.

Human capital

Overview

Our philosophy is to provide the talent working with us with a thriving work environment, guidance, training, and cross-functional opportunities for their development.

The result has been superior talent retention over the years and the Company being recognised as a Great Place to Work by the GPTW Institute for six consecutive years.

HR policies

The Company formulated comprehensive policies to enhance employee well-being. The policies are directed towards development and growth - financial, physical and social wellbeing as well as a need to promote diversity and inclusion. The Company offers all employees equal wages, opportunities and benefits.

Talent acquisition: The Company assures that all job applicants are treated fairly and equally, regardless of their race, ethnicity, gender, age, sexual orientation, religion or any other legally protected status. The Company provided hiring managers and recruiters awareness on diversity, inclusion, unconscious prejudice and other relevant subjects.

Talent management: The Company's talent strategy is aligned with business goals. The Company comprises multiple initiatives to develop potential employees into leaders through structured developmental programmes.

Adani Wilmar Competency Framework (2021): At AWL, the process of creating leaders starts with defining a successful leader in the Company's context. The Company re-articulated this in 2021, highlighting success behaviors and using this to design development programs. Leadership Development Programs are planned and organised with reputed consultants and educational institutions to build employee skills and create a talent succession pipeline.

POLARIS is the Company's flagship leadership development program, directed to create a succession pipeline in the upper mid-management and senior management levels. This programme empowers employees to see a clear career path. The programme facilitates an interaction amongst the high potential employees across functions in the Company. Some 69 employees across the mid-to-senior levels have been a part of this journey for more than a year.

Number of employees

2,409
FY 2021-22

2,600
FY 2022-23

Talent retention

85%
FY 2021-22

85%
FY 2022-23

STRIDE – Carving Leaders in Sales: This program provides a career path to sales employees across levels, making the progression transparent and free of bias. The Company partnered an external agency to assess and develop sales talent for the next level.

Abhyudaya, Young Leaders Acceleration Program: Fresh graduate trainees and management trainees are taken through a structured learning program from their joining day and extending for a year. They are provided mentors and buddies; their learning was enhanced through rotation and special cross-functional projects.

SEEDS internship: SEEDS Internship Program provides students with hands-on, real-world learning. A key aspect of the SEEDS Internship Program is the focus on personalised mentorship. Mentors work with each intern to identify strengths, improvement areas and career goals.

The Knowledge Café: There are pockets of excellence across the organization at multiple locations. The Company recognised the need to bring this knowledge onto a single platform, providing opportunities to all employees to share their knowledge and experience - a cross-functional platform to share tips, ideas, updates and expertise.

Product training: The Company seeks to extend knowledge on product features & specifications, market conditions, unique selling propositions, competitive scenario, and sourcing & manufacturing practices through classroom and the virtual medium. The Company coaches employees with a teaching flair to facilitate product training sessions for the frontline salesforce (top-contributing trainers being certified and empaneled).

Mentoring: The Company allots each new employee with a mentor and buddy.

Induction programme: Lateral joiners undergo week-long induction in the zonal office through an ACCESSION program and seven-day immersion induction through the GENESIS programme. This structured induction provides new recruits with a business overview.

Role enhancement: The Company ensures that employees recommended for promotion by their managers (mid-management and senior management cadre) undergo a comprehensive psychometric and competency-based assessment. The assessment results enable the management in taking informed decisions on the individuals. Promotions are accompanied with role enhancements to ensure on-the-job capability development alongside off-the-job developmental interventions by the HR Department. This structured intervention helps gauge talent and plan succession for critical roles.

The Company's employee wellness programmes support the physical, mental, and emotional well-being of employees. These comprise fitness programs, mental health support, and flexible work arrangements and help employees maintain a healthy work-life balance leading to enhanced productivity and job satisfaction.

Digitization and technology

Overview

At AWL, technology drives it towards digital transformation, data-based decision-making and investing in the latest technologies to stay ahead of the industry.

The Company's technology team follows an agile methodology that enhances responsiveness to changes in the business environment and adoption of new technologies. The Company engages several reputed technology partners as an integral part of its IT strategy; they play a critical role in providing the necessary expertise and support to implement and maintain IT systems. The Company enters long-term service contracts with partners, marked by defined Service Level Agreements.

The Company invested in digital transformation initiatives comprising cloud migration, advanced analytics and process automation. This empowered the Company to optimise operations, reduce costs, and improve process efficiency. Besides, the Company has a strong focus on data security and privacy, marked by robust cybersecurity measures to protect against data breaches and cyber-attacks. This intervention is critical given the sensitive nature of the data we handle, including customer and financial information.

Key technology focus areas:

Modernization: Invested in cloud-based infrastructure, processes, and operations, enhancing efficiency, agility and scalability; 90% workload has been migrated to public cloud

Governance: Implementing a strong governance framework to ensure that resources are used efficiently and effectively, and that processes and operations are aligned with organizational objectives.

Security: Strengthening the organization's security through the implementation of new tools and technologies; this helps maintain data confidentiality, integrity, and availability.

Digitization: Identifying potential digitization areas and implementing digital technologies such as automation and analytics, which helps optimise processes, reduce errors, and enhance customer engagement.

BUSINESS DRIVER

Our joint ventures and subsidiaries

Overview

The Company has two joint ventures - KTV Health Food Pvt. Ltd., Chennai, and Vishakha Polyfab Pvt Ltd., Ahmedabad. The joint ventures enhance the Company's manufacturing capacity.

The Company has a wholly owned step-down subsidiary Bangladesh Edible Oil Limited (BEOL) and Shun Shing Edible Oil Limited (SSEOL), which AWL acquired in June 2021.

KTV: A regional edible oil refiner with a presence in the branded edible oil market through the prominent ROOBINI and SUNLAND brands in Tamil Nadu. KTV has a plant in Tuticorin with a capacity of 400 TPD and two units in Gummidipoondi, Tamil Nadu, with a plant refining capacity 16,000 MT per month.

Visakha Polyfab: A manufacturer of poly films in India for pouch packing.

Bangladesh Operations: Acquired this company in 2021 with operations in Bangladesh. Its RUPCHANDA brand is the leading edible oil label in Bangladesh. Comprises refineries in Rupshi, Narayanganj and Mongla with an aggregate refining capacity of 1,600 TPD. An integrated unit in Bogra has a rice processing capacity of 20,000 MT/month and Rice Bran Oil producing capacity of 2,400 MT/month.

THE ADANI GROUP PROFILE

The multi-business Adani Group is one of the most dynamic industrial conglomerates in India.

Vision

To be a world-class leader in businesses that enrich lives and contributes to nations in building infrastructure through sustainable value creation.

Who are we

The Adani Group is a portfolio of diversified businesses in India with interests in numerous business sectors, comprising ten publicly traded companies. The Group's extensive business interests across India's infrastructure and consumer sectors – transport & logistics, energy & utilities, direct to consumer and primary industries – possess a proven track record of excellence in business development, construction and maintenance. The Group comprises among the largest infrastructure and utility portfolios in the world. There has been a gradual shift in the business mix from B2B to B2C with the Group engaged in agro commodities and ancillary industries gas distribution across geographies in India, electricity distribution that powers the financial capital of India and the airports business that will manage and develop eight airports in India. The Group is also engaged in the digital, road building, water and data centre businesses.

Scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Power Ltd. is the largest private sector thermal power producer in India.

Adani Total Gas Limited is the largest city gas distribution business in India. Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India. Adani Wilmar Limited is the largest edible oils brand in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India.

The positioning

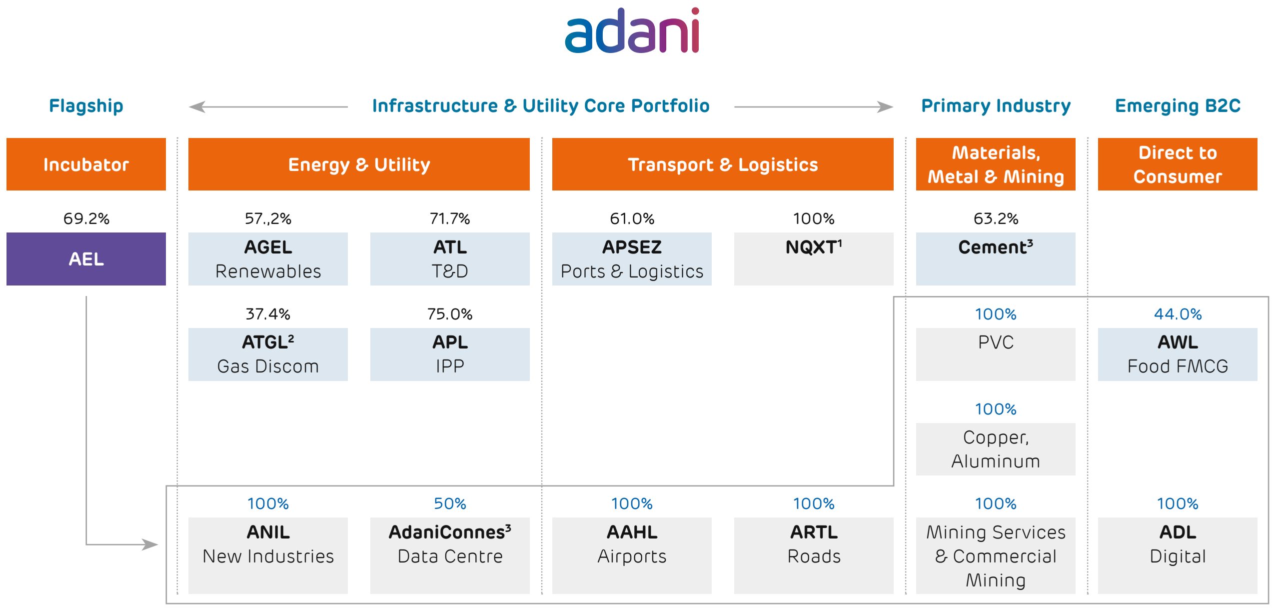
The Adani Group has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. The Group has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

The core philosophy

The core philosophy of Adani Group is 'Nation Building' driven by 'Growth with Goodness' - keystones for steady development. The Adani Group is broadening its ESG footprint with a focus on climate protection and community welfare through CSR programmes.

The credibility

The Adani Group comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.



(%): Promoter equity stake in Adani Portfolio companies | (%): AEL equity stake in its subsidiaries

Competitive advantage

At the Adani Group, we believe that the ability to make a significant national contribution can only be derived from a broad-based competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent business presence, rich sectorial experience, timely project implementation, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish a decisive sustainable leadership and evolve the Company's position into a generic name within the sector of its presence.

Technology advancement

The Adani Group invests in the best technology standards of the day that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability. Technology-led innovations not only boosted operational cost-effectiveness but also moderated the carbon footprint.

Establishing benchmarks

- The Adani Group established a commercial port at Mundra, India's largest private sector ports company.
- Established India's largest single location private thermal Independent power plant (Mundra)
- Established one of the world's largest ultra-mega solar power plants of 648 MW at Kamuthi (Tamil Nadu)
- Adani Ports and Special Economic Zone Limited enjoys the highest EBITDA margin among peers
- Adani Group provides the highest transmission line capacity utilisation available in India
- The 648 MW solar power Kamuthi plant was commissioned in only nine months, the quickest of all such global projects.
- The Group commissioned the longest private HVDC line in Asia (Mundra to Mahendragarh)

The Wilmar Group

Asia's leading agri-business group

Wilmar's Core Values

In its commitment to excellence, Wilmar is guided by a set of values.

Integrity: Wilmar values honesty, trustworthiness and high ethical standards.

Excellence: Wilmar strives for excellent performance in everything it does.

Passion: Wilmar is passionate about growing its business globally.

Innovation: Wilmar values innovative efforts, ideas and methods to continually improve business processes.

Teamwork: Wilmar works as one team to achieve corporate goals.

Safety: Wilmar pays a careful consideration to the health and safety of employees at the workplace.

About the Wilmar Group

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is Asia's leading agri-business group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Stock Exchange.

At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business – from cultivation and milling of palm oil and sugarcane, to processing, branding and distribution of a wide range of edible food products in consumer, medium and bulk packaging, animal feeds and industrial agri-products such as oleochemicals and biodiesel. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, reaping operational synergies and cost efficiencies.

Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.

Global Operations

Wilmar is a global leader in the processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils.

It has an extensive distribution network in China, India, Indonesia and some 50 other countries and regions.

It has a multinational workforce of about 100,000 staff globally.

Europe

- Leading tropical oils refiner

China

- Largest edible oils refiner and specialty fats and oleochemical manufacturers
- Leading oilseed crusher, producer of branded consumer pack oils, rice and flour
- One of the largest flour and rice millers

Vietnam

- Largest edible oils refiner and specialty fats manufacturer and oilseeds crusher
- Leading flour miller and value-added grains processor
- Leading producer of consumer pack oils, rice, flour, sauces and condiments

Africa

- One of the largest investors in oil palm plantations
- One of the largest edible oil refiners and producers of consumer pack oils, soaps and detergents
- Third largest sugar producer

Indonesia and Malaysia

- One of the largest palm plantation owners and the largest palm oil refiner, palm kernel and copra crusher, flour miller, specialty fats, oleochemicals and biodiesel manufacturer
- Largest producer of branded consumer pack oils and the third largest rice miller in Indonesia

Australia

- Largest raw sugar producer and refiner
- Leading consumer brand in the sugar and sweetener market
- Top 10 global raw sugar producers

Vertically Integrated Business Model

Wilmar's strategy is to build an integrated model encompassing the entire value chain of the agricultural commodity business - from origination to processing, trading, merchandising branded products and distribution.

Origination

Plantation and sugar milling

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

Oil Palm Plantation	Sugar Milling
FFB 4.4m MT	Volume 3.2m MT

Revenue **US$ 4.74 Bn**

Results **US$ 569.3 Mn**

Processing

Feed and industrial products

Processing, merchandising and distribution of products which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

Tropical oils	Oil seeds & grains	Sugar
Volume 22.2m MT	Volume 21.4m MT	Volume 12.1m MT

Revenue **US$ 44.55 Bn**

Results **US$ 1.56 Bn**

Products | **Trading, merchandising & distribution**

Food products

Processing, branding and distribution of a wide range of edible food products, which include vegetable oil produced from palm and oil seeds, sugar, flour, rice, noodles, specially fats, snacks, bakery and dairy products. These food products are sold in either consumer and medium packaging or in bulk depending on consumer requirements.

Consumer products	Medium pack and bulk
Volume 8.5m MT	Volume 20.6m MT

Revenue **US$ 31.52 Bn**

Results **US$ 723.5 Mn**

Customers

Logistics

Liquid bulk vessels **38**

Dry bulk vessels **16**

Ports in Indonesia **9**

Ports in China **7**

Port in Myanmar **1**

MT: Metric Tonnes
Bn: Billion
Mn: Million

Note: All figures as of CY22

Profit before tax by business segment

Note: Segmental breakdown calculation excludes unallocated expenses, gains from biological assets revaluation and impairment of property, plant and equipment.

Research & Development

Wilmar's research and development (R&D) activities catalyse our manufacturing processes, consistency, quality and innovative product development. R&D work is carried out by scientists and researchers in various locations like Singapore, China, Indonesia, India, Malaysia, Australia and New Zealand. In line with the Group's integrated and sustainable approach, R&D teams engage in cross-border collaborations as well as with external organisations to share knowledge and resources.

ENVIRONMENT-SOCIAL-GOVERNANCE

Our deep ESG commitment

CERTIFICATE OF APPRECIATION

Date:
06-04-2023

This is to certify that
M/S ADANI WILMAR LTD.
has contributed in reduction of Carbon Emission by opting Rail Transportation over Road for movement of its cargo and earned

22574 RGPs

since 01.04.2022. This contribution towards a Clean and Green India is highly appreciated.

The world has seen a paradigm shift across business models across the last decade, with environmental, social and governance (ESG) commitment emerging as the bedrock of business existence. The transforming landscape is marked by businesses moving towards holistic growth underpinned ESG commitment leading to sustainable long-term value creation.

Sustainability at Adani Wilmar

Sustainability is embedded in AWL's business. Primarily, the Company's vision is to deliver safe, nutritious, and quality packaged foods. The Company has integrated ESG practices to create long-term stakeholder value in line with its mission to build a 'Healthy Growing Nation'.

The Company has invested in green manufacturing processes and moderating the potentially negative impact on the environment. The Company has drawn inspiration from Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) Policy and other sustainability-related commitments. The Company's sustainability has been driven by three principles of Responsible sourcing, responsible operations and responsible business.

Adani Wilmar's approach to sustainability

- Responsible sourcing
  - Traceability
  - Certifications
- Responsible Operations
  - Environment
  - Health and safety
- Responsible Business
  - Consumer recycling
  - Community outreach

These principles have been chosen considering ESG values (our key priorities) around responsibility towards environment, health & safety of our employees & workers, and society at large.

ESG values

Environment	Health and safety	Society
Sustainable sourcing Efforts towards clean energy Water conservation Recyclable packaging	Favourable labour conditions	Initiative to address malnutrition and anaemia

Responsible sourcing

As a responsible business with a vast sourcing, manufacturing, and distribution structure, we have integrated different sustainability aspects into our business approach. We endeavour to environmentally responsible sourcing, marked by a pioneering track record in sustainable edible oils sourcing, especially in the area of resource traceability.

AWL's supplier screening process is guided by Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) policy that screens suppliers following responsible sourcing and manufacturing practices. This policy helps streamline AWL's process of onboarding suppliers and sustainable procurement.

The three pillars of Wilmar's NDPE policy

No deforestation

- Avoid any kind of development or procurement activity on areas that are High Carbon Stock (HCS) Forests or High Conservation Value (HCV).
- Protect native species of plants and animals especially vulnerable and support the local authorities in doing so
- Discourage any type of burning activity in the forest for new plantation, re-plantation or changing land use
- Progressively reduce the GHG emissions of our operations by regular monitoring and evaluation

No new development on peat

- Avoid any kind of development activity on peatland regardless of the depth of the peat
- Ensure best management practices where plantations are already established on peat
- Work with expert stakeholders to restore peat wherever possible

No exploitation of people and local communities

- Respect, support and recognise the rights of all workers as well as Human Rights
- Avoid any kind of child labour abuse or exploitation
- Include small holders into the supply chain
- Respect land tenure rights
- Respect and protect the rights of indigenous people and local communities
- Take corrective actions where the operations has caused negative impacts human rights.

Onboarding new suppliers

Wilmar's sustainability team undertakes a comprehensive appraisal while onboarding new suppliers. This due diligence identifies any potential risk to the NDPE policy and based on the following environmental and social criteria:

- Information on non-compliance available in public domain
- Legal compliance and traceability data
- Operations in HCV and HCS areas
- Operations in areas close to forests or vulnerable pockets

RSPO certification of refineries

AWL has nine port-based palm oil refineries in Mundra, Hazira, Mangalore, Krishnapatnam-1, Krishnapatnam-2, Kakinada, Paradip, Haldia-1 and Haldia-2. All the Company's palm oil refineries are RSPO-certified; they can handle palm oils classified as sustainable by Roundtable on Sustainable Palm Oil (RSPO). The Company is the only Indian player that procures more than 90% edible oil that is traceable to the mills. Below is a summary of the plant level detail of traceability:

Traceability of palm oil CY 2022

Sr.No	Plant	Percentage of traceability
Palm oil		
1	Haldia	98.3%
2	Hazira	95.8%
3	Kakinada	99.4%
4	Krishnapatnam	94.3%
5	Mangaluru	100.0%
6	Mundra	97.3%
7	Paradip	100.0%
Lauric (derived from palm)		
1	Kakinada	87.4%
2	Mundra	97.2%

The Company prioritises sustainable sourcing and supply chain transformation as key goals; it is committed to develop a traceable and transparent supply chain. In the long run, the Company will endeavor to ensure sustainability across the value chain of its operations - from sourcing, manufacture, supply chain and logistics, to distribution to consumers.

Responsible operations

The Company's business utilises water, energy, and other resources and is committed to their efficient use. It acknowledges the important role it plays in minimizing the environmental footprint of operations. It implements efficiency measures to reduce energy and water use; wherever possible, it reuses, recovers and recycles waste; it responsibly allocates waste, effluents, and chemicals.

Water: Committed to sustainable sourcing and water re-use

The Company is committed to lower water consumption, reduced waste and maximised re-use. The Company's focus is to reduce freshwater abstraction, implement water recycling and invest in technological improvements that maximise water reuse. Its focused water conservation has limited freshwater drawal and increased water recycling.

The Company commissioned effluent treatment plants across all its 23 manufacturing facilities. These ETPs enable us to minimise wastage and enhance water re-use. The water reclaimed through this initiative is used in gardening, cooling towers and boilers. The Company adheres to all standards prescribed by Central Pollution Control Board and State Pollution Control Board for the disposal of solid waste effluents at the end of wastewater treatment.

The Company installed Zero Liquid Discharge (ZLD) at nine manufacturing facilities. This initiative is helping the Company extend its water conservation beyond operations, ensuring that no industrially polluted water is discharged into any natural body. The Company also commissioned a rainwater harvesting facility at four plants and will widen this coverage across other plants. It plans to fulfill its water-related goal through rainwater harvesting and wastewater recycling.

Out of the total water used about 27.32% of water was obtained from recycling water from ETPs in the reporting year.

Treated water from ZLD and ETP reused ('000 KL)

FY 20	655.82
FY 21	911.98
FY 22	935.74

Solarizing our sustainable journey

The Company commenced its clean energy journey with the installation of solar power at the Bundi facility in 2016 with a capacity of 540 kWp. The pilot project provided an insight into how GHG emissions could be moderated through solar power; the result is that solar energy has been extended to seven of 23 manufacturing facilities and this is expected to widen.

Supply chain

With more countries appraising different options towards low and zero carbon emissions, natural gas could play a major role. With an increase in CNG infrastructure and ever-increasing fuel prices, CNG has become popular with commercial and private vehicle buyers. India's Ministry of Transport incentivised commercial CNG vehicles by exempting them from permits, which includes goods carrier permits, cab permits, contract carriage bus permits etc. India lacks gas pipelines that penetrate rural areas or refuelling stations. In view of this, the Ministry of Petroleum and Natural Gas unveiled an ambitious Natural Gas Infrastructure Development Plan to establish 10,000 CNG gas stations by 2030. More than ₹70,000 Crore will be invested in commissioning city gas distribution networks, which will help in the expansion from 1400+ stations to 10,000 stations in India, enhancing supply.

AWL is increasing the share of CNG vehicles in its primary and secondary transportation. It is incentivizing operators (₹60 per Tonne additional payment over diesel vehicles) in addition to CNG vehicle preference during operations ('green lanes' for vehicles at loading and unloading points). The Company obtained ISO 14001 Environmental Management System certification for 14 of its 23 plants.

Responsible business

Recyclable packaging: AWL embarked on the initiative to shift its edible oil packaging entirely from virgin material packaging to recyclable alternatives in 2016. Recyclable packaging has since been introduced across the board for edible oils & food products. Today, ~98% of the Company's packaging is recyclable. The first-mover sustainable packaging initiative is a testament to the Company's sustainability commitment.

A Mission Against Malnutrition & Anemia

The Company endeavours to bring about a behavioural change in communities. Its solutions are remedial and precautionary; it seeks to create holistic change through interventions in the areas of health, education, women's empowerment and sustainable livelihoods.

Fortune SuPoshan

Malnourishment is a growing societal concern – a malnourished mother is likely to give birth to an undernourished child. More than half of India's women (between 15 to 49) suffer from iron deficiency. In view of this reality and mission of 'Healthy Growing Nation, the Fortune SuPoshan project was launched.

Fortune SuPoshan is a community-based initiative at the village/community level; it addresses malnutrition and anaemia among children of 0-5 years, adolescent girls, and women in the reproductive age. The project commenced in 2016 with across 10 sites, 276 villages and a household reach of 86,304; today, the project is

Touched over 1.6 Mn lives across India till date

FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-21	FY 2021-22	FY 2022-23
10 Sites	14 Sites	20 Sites	22 Sites	14 Sites	20 Sites
276 villages	309 villages	1209 Villages &	1263 Villages &	1065 Villages &	1081 Villages &
		85 slums	105 slums	129 slums	177 slums
462 AWC	501 AWC	1400 AWC	2179 AWC	1875 AWC	1979 AWC
86,304 HH	90,565 HH	3,00,750 HH	3,24,064 HH	2, 66,821 HH	3,51,985 HH
188 Sanginis	215 Sanginis	588 Sanginis	634 Sanginis	455 Sanginis	535 Sanginis

AWC: Anganwadi Centre; HH: Household; Sanginis: Our village volunteers

present across 14 sites (after successfully exiting 16 sites since inception of the project). At present, the project is reaching to 1081 villages, 177 slums, 3,51,985 households and touched the lives of 1,29,982 children, 83,745 adolescent girls and 2,25,952 women in the reproductive age.

The project works with Government of India's Mission Poshan 2.0 and the Integrated Child Development Scheme (ICDS), which seeks to end malnutrition and anaemia. The project is operational in two aspirational districts in Gujarat and Madhya Pradesh in collaboration with the Government of India's Poshan Abhiyan and Adani Foundation. The project covers all five Narmada blocks, touching 617 villages.

SuPoshan Sangini: A SuPoshan Sangini is a village health volunteer, trained as a part of the Fortune SuPoshan project and who works with government schemes like the Integrated Child development Scheme. Through capacity building and training, community women can become Sanginis. The Company provides Sanginis with a voice and opportunity to become financially independent. Some Sanginis have been able to fight patriarchy; others have overcome domestic abuse in addition to successfully addressing personal battles.

Sanginis are empowered to identify malnourished and anaemic children, girls, and women across villages. They are trained to become their guides and confidantes. Their role entails timely identification, referral of severe-to-moderate malnutrition cases to hospitals and rehabilitation centres, regular follow up, counselling, cooking demonstrations, and support in building a nutritional garden in their homes. The Sanginis are also responsible for sensitising communities about relevant government-linked schemes.

Digitalising Fortune SuPoshan: The SuPoshan software has been designed to monitor and track initiatives. The Sanginis are trained on Information, Education, and Communication material (IEC); they use tablets to input ground-level data with accuracy. Moreover, the Sanginis show issue-based videos to communities using these tablets. The software is equipped with data processing functionality which is further used to analyse the progress as well as forms a growth trajectory. The software is also enabled with payment processing functionality.

Governance and monitoring

To govern CSR projects, the Company created a CSR committee, headed by an Independent Director who monitors activities, expenditure and compliances. The Committee meets at least twice a year and has been authorised to modify the CSR plan and review applicability every two years. To assess Fortune SuPoshan project progress, an advisory committee comprises representatives of Adani Foundation and Adani Wilmar. This committee meets every quarter to review progress.

Employee volunteering programme

The Company's CSR initiatives motivate employees and their families to volunteer time. Their participation is recognised with a token of appreciation and featuring their success stories on the Company's website.
To promote volunteering, the Company provides transportation to the activity site. In locations, where CSR activities have not yet been implemented, the HR team is encouraged to explore different ways in which volunteers can support communities.

SDGs aligned with Fortune SuPoshan programme

How we have made a difference




Sarita: From mother to super mother

In a remote Raigarh district village (Chattisgarh) lived Sarita Rajpoot (32). She had two young sons and her family was dependent on agriculture. Her husband Anil (35) barely earned ₹7000 per month before the pandemic, was an alcoholic and the family could barely get two meals a day. A SuPoshan Sangini Poornima discovered that Sarita's younger child, classified as 'healthy' in her last screening, was now Severe Acute Malnourished, marked by appetite loss and inability to stand erect at the age of 2 years. Sarita's husband denied that there was anything deficient about the child and denied external support.

Sangini Poornima persisted even as the child stopped responding to food intake. Anil, meanwhile, turned to a local faith healer for treatment. The Sangini approached the local panchayat leader and anganwadi worker for help; the husband refused to budge. One day, Sarita took a bold step: she left home to take her child for treatment without informing anyone ('I don't want to lose my child').

The SuPoshan Sangini took an apprehensive Sarita and her two kids for treatment. The Nutrition Rehabilitation Centre (NRC) counsellors explained the process of treatment; the children were referred to a medical college for diagnosis. The required test was done; the children returned to NRC. Within 15 days, the child weight and became free from all medical complications. When she returned, the family appreciated her decisiveness, helping save the lives of her children.

A confident Sarita says, "I am thankful to Sangini didi who motivated me to step out from my limited scope of just being a wife and mother of two kids. I took the right decision to save my children." Her husband Anil realises his mistake: "I thank Fortune SuPoshan in saving the life of my child Rishab."

SuPoshan Sangini: The empowered as empowerer

28-year-old Suchitra Majhi from Dhanakuta village in Odisha has been a SuPoshan Sangini for three years. Recently, her family suffered farming losses; since feeding six family members was challenging, she turned to agriculture-related CSR activities of Adani Foundation. Under the aegis of the Foundation's Sustainable Livelihood Development initiatives and Odisha Livelihood Mission, Suchitra motivated 80 village women to create a producer's group for mushroom farming and snack making. This group was trained; they now earn up to ₹4,000 per month. Owing to her experience as a Sangini, Suchitra was instrumental in dealing with the resistance the women faced from their families. The result: Suchitra is the first person to be approached in her village when any problem or crisis occurs. She is now known as 'Super Sangini'.

Management discussion and analysis

Industry context

Global economy

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

Indian economy

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation.

(Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY 2023-24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 Mn Metric Tonnes (MMT) in FY 2022-23 from 107 MMT in the preceding year. Rice production at 132 Mn Metric Tonnes (MMT) was almost at par with the previous year. Pulses acreage grew to 31 Mn hectares from 28 Mn hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 Lakh hectares in FY 2021-22 to 109.84 Lakh hectares in FY 2022-23.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was US$ 2,320 (March 2023), close to the magic figure of US$ 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in FY 2022-23.

Indian packaged food market overview

The Indian packaged food retail market, estimated at ~₹6,00,000 Crore in FY 2019-20 contributes only 15% to the total food and grocery retail market estimated at ₹39,45,000 Crore in FY 2019-20. While the Indian food retail remains dominated by unbranded products such as fresh fruits and vegetables, loose staples, fresh unpackaged dairy and meat, the packaged food market is growing at almost double the pace of the overall category and is expected to gain a market share of 17% by FY 2024-25 from a share of 14% in FY 2014-15. Health concerns and limitation in movement due to COVID -19 have accelerated the growth of packaged food products which offer consistent and assured quality along with convenience. However, the penetration of packaged food is limited in the Indian households. Annual per capita spend on all categories of packaged food in India is estimated to be ~₹4,650, much lesser as compared to China at ~₹16,000 and the USA at more than ₹1,12,500.

(Source: Technopak)

Indian edible oils industry

The branded edible oil market is estimated to be around ₹1,56,000 cr and is expected to grow faster than the overall category gaining a lion's share of close to 90% of the total market in terms of value in the coming five years. It is estimated that close to 75% of the total edible oil available in terms of volume is retailed as a branded product.

The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which bodes well for the organised players.

The four key edible oils, palm, soya, mustard and sunflower constitute 85-88% of the total consumption in India in terms of volume. Palm oil is primarily used by the large-scale food processing enterprises. It is also used in blended oils for domestic consumption. Palm and soybean are also being used by the HoReCa segment. India imports most of its palm oil consumption.

Soybean oil, mustard oil and sunflower oil is largely used for domestic consumption. The other oils include sesame oil, coconut oil, groundnut oil, rice bran oil amongst others.

A gradual shift is being witnessed in favour of soft oils such as soyabean oil, sunflower oil, mustard oil.

Consumption in rural India constitutes almost 50% of the total consumption in this category by volume..

Under-penetrated market: India's per capita consumption of edible oil is relatively low at 19-19.80 kg per year, compared to the global average of 24 kg per year. However, with a growing population and increasing per capita consumption, demand for edible oils is expected to increase.

(Source: Technopak).

Specialty fats and oil market in India

Specialty fats and oils are products with distinct characteristics and functional properties as compared to traditional fats and oils. The category includes margarine and bakery shortenings, lauric fats, interesterified fats, high stability frying oils and CBE (Cocoa Butter Equivalents). The customised properties of specialty oils and fats make them ideal for application in bakeries, biscuit, confectionary and other snacks.

In FY 2019-20, the Indian specialty fats and oil industry size was estimated at 9 Lakh MT and growing at a CAGR of ~8%.

Indian specialty fats and oil market is divided into popular fats, premium bakery fats, frying oils and confectionary fats.

Indian soya chunk retail market

The size of the soya chunks retail market in India is estimated to be at ₹2000 Crore comprising branded and unbranded segments with almost equal share in terms of value. The total market for branded soya chunks is ₹1,000 Crore nationally with West Bengal having a market share of more than one third of total size.

The growth in branded market is expected to outpace the growth of the overall category. With a CAGR of 14%, the market estimated to be ₹1000 Crore in FY 2019-20 is expected to almost double in 5 years.

The growth in soya chunks is led by the eastern and northern regions of India which contribute 80% sales to the total market of soya chunks (branded and unbranded) as recipes such as soya chunks, dry soya granules bhurji, soya chaps, soya pulao and many others have been a part of regular diet in these regions since the 1990s. Soya chunks provide an alternative to cottage cheese in the north and to meat in the eastern region.

Indian wheat flour retail market

Before the late-90s, wheat flour (aata) was mainly milled through local chakki mills in India. Even now, the wheat flour market is largely dominated by local chakki mills in India. However the branded packaged wheat flour has emerged rapidly in the country in the past fifteen years capitalizing on hygiene and convenience factors.

Wheat is the staple food for most Indians in the wheat growing areas (North and West India) and is consumed in the form of chapattis or rotis (unleavened flat bread).

Wheat grain milled to flour form at home chakkis or small chakkis is referred to as unbranded form of wheat flour. This unpackaged and unbranded form of wheat flour dominates the consumption in rural and semi-urban areas.

Wheat flour retail market in India was estimated to grow at a CAGR of 5.5% from ₹96,000 Crore in FY'20 to ₹1,27,000 Crore in FY'25.

The branded wheat flour is estimated to be at ₹14,500 Crore, growing at a CAGR of 15%, projected to double itself in the coming 5 years. The growth opportunities in Indian packaged wheat flour market are attributed to overall mindset shift in favour of packaged products, growing urbanization and associated convenience factors..

Rice market

The rice retail market in India was estimated to grow at a CAGR of 3% from ₹1,30,000 Crore in FY'20 to ₹1,53,700 Crore in FY'25. India packaged rice market is estimated to be ₹15,000 Crore in FY 2019-20 and is projected to grow at a CAGR of ~7.5% to reach ₹21,500 Crore in FY 2024-25 on the back of growing urban population and rising demand for fine quality products. Moreover, growing per capita income is further contributing to the growing demand for packaged rice.

Indian pulses market

Pulses Retail Market in India was estimated to grow at a CAGR of 3% from ₹1,50,000 Crore in FY'20 to ₹1,77,000 Crore in FY'25.

The share of branded products in pulses stands lower as compared to other that of other staples such as wheat flour, rice and oils.

Branded Pulse Retail Market in India was estimated to grow at a CAGR of 7% from ₹8,500 Crore in FY'20 to ₹12,000 Crore in FY'25.

Overview of Packaged Besan (Bengal Gram Flour) in India

Besan (Bengal gram flour) is a milled product obtained out of Bengal gram. It is widely used in Indian cooking and is an important ingredient for the HoReCa segment and savoury snack manufacturers (namkeens). With a monthly consumption of 500-750 grams per household, it is estimated to be around ₹27,000 Crore in FY 2019-20. Expected to grow at a rate of 6%, it is poised to register ₹36,000 Crore market by FY 2024-25. Out of 10 Mn MT Bengal gram produced in India, almost 40-50% is milled into the flour form. While it remained largely unbranded until a few years ago, the transition of this unbranded market to branded play is now outpacing the growth of the overall category. Growth of modern retail and preferences changing in favour of packaged food has been driving growth in this category.

Branded Bengal Gram Flour Market in India is estimated to grow a CAGR of 12% from ₹4,750 Crore in FY'20 to ₹8,250 Crore in FY 2024-25.

Ready to cook & ready to eat segments in India

The market for both the segments put together is estimated to be approximately ₹4,200 Crore in FY 2019-20 and is expected to grow at a high CAGR of 16% doubling itself by FY 2024-25.

Market for castor oil and derivatives

Castor oil is a multi-purpose vegetable oil obtained from castor found mainly in tropical Africa and Asia. India is the single largest producer of castor seeds and accounts for 85% of the total global castor oil seeds production, followed by China and Brazil. The production of castor oilseed in FY 2020-21 was at 1.9 Mn Tonnes. Castor seed is primarily used for oil extraction. In FY 2019-20, Indian players extracted an estimated 0.83 Mn MT of castor oil. The castor oil production in India is estimated to grow at a CAGR of 7% in the next few years. India is the largest manufacturer and exporter of castor oil in the world and is responsible for 88% of total global exports. The major trading partners in this sector are China, Europe, Thailand, Japan and USA. China has been one of the biggest importers for castor oil due to its demand for sebacic acid (a basic industrial chemical compound) which is developed from castor oil.

Manufacturers of castor oil derivatives based in India consume 20% of the total castor oil produced in the country and convert it into derivatives like 12 – Hydroxy stearic Acid (12HSA), Ricinoleic Acid (RA) and Sabacic Acid to fulfil the demand of the global market.

Castor seed and its derivatives in India are mainly consumed in the cosmetic, pharmaceutical, plastics manufacturing, lubricants, paint and printing ink sectors. Castor meal/cake, the by-product of oil extraction is mainly used as a fertiliser.

Indian oleochemical market

The oleochemical market in India is primarily driven by rising consumerism, favorable government regulations, growth in the personal care sector, and an increasing demand for ecofriendly chemicals. Oleochemicals are widely used in the production of FDA-approved food packaging and surface sanitisers in the food industry. Triple pressed stearic acid derived from oleochemicals is also used as a mold-release agent in the food and beverage industry. The expanding utilization of oleochemicals in the food industry, as well as the growth of the food industry in developing countries, is expected to create opportunities for the oleochemical market in India.

(Source: Allied Market Research)

Wheat Market share % (MAT)

Rice Market share % (MAT)

Business performance

Edible oil

The first half of the year witnessed price volatility in the edible oil market, leading to decreased demand for edible oil and impacting our volume growth. However, in the second half, we successfully revived our business volumes. This was attributed to a decline in edible oil prices, increased out-of-home consumption during festivals and weddings, and improved direct coverage in both urban and rural areas.

The inflationary trend in edible oil prices resulted in consumers downtrading from premium products, affecting our margins. Nevertheless, we focused on expanding the distribution reach of our Kings brand of oils, capturing the demand at more affordable price points. Our communication for Kings emphasises the benefits offered at a lower cost. To cater to the mass segment of consumers in the Rice Bran Oil category, we introduced Kings Rice bran Oil during the year.

Mustard oil has been gaining significant traction among consumers post-Covid due to its health benefits, and its domestic production has increased as the Indian government policies prioritised reducing import dependency on edible oils.

This trend benefitted AWL and Mustard oil emerged as a major growth driver for us this year, experiencing a significant increase in volumes. In the fragmented mustard oil market, we hold an undisputed market leadership position with a market share of 12.9%. Being the only organised player with a nationwide presence in this category, our brand communication revolves around purity, differentiating ourselves from the unorganised players selling adulterated mustard oil. Through our integrated sales and marketing initiatives, we focused on expanding distribution in rural areas and creating consumer demand among urban consumers by leveraging the strong brand equity of Fortune.

To foster business growth, we focused on several key areas:

- Marketing communication to maintain top-of-mind recall among consumers
- Improved direct rural coverage: During the year, we doubled our direct reach of retail outlets in rural towns.
- Leveraged technology to enhance the efficiency of our sales force.
- Enhanced sales in the fast-growing channels of modern trade and e-commerce

Moving forward, our plan includes the continuation of aggressive expansion initiatives in both urban and rural areas to improve availability and reach of our products to end consumers. Additionally, we have designed an ambitious brand campaign across traditional, digital, and outdoor media platforms for all major products, with a particular focus on enhancing brand recall in rural regions of India. These initiatives aim to establish a stronger brand presence, drive consumer pull, and increase market share.

To enhance offerings in the Health & Convenience portfolio, the Company launched Fortune Xpert Total Balance, a new product featuring three blended oils.

Food and FMCG

In July 2022, a significant development occurred in the form of the Goods and Services Tax (GST) Council's decision to eliminate GST exemption on packaged food items sold under unregistered brands. As a result, these items are now subject to a 5% tax rate, the same as branded food products. This change has leveled the playing field for branded players and contributed to the industry's progress towards greater organization and increased penetration of branded food that adheres to food safety standards. The 5% GST is now applicable to all branded or unbranded SKUs weighing up to 25 Kg.

We continued our growth trajectory through the acquisition of the renowned domestic brand, Kohinoor, from McCormick Switzerland GMBH. This acquisition has positioned us as a dominant player in three distinct market segments: Kohinoor for premium Basmati rice, Charminar for affordable rice, and Trophy for the HoReCa segment.

In the Wheat branded consumer pack sales, our market share has increased to 5.0% in MAT Mar'23 versus 4.7% in MAT Mar'22. (MAT is Moving average Twelve months). In Rice, branded consumer pack sales has increased to 7.9% (incl. Kohinoor) in MAT Mar'23 versus 6.5% in MAT Mar'22.

Expanding our presence in the West Bengal market, Adani Wilmar introduced its premium regional rice, leveraging our state-of-the-art facility in Burdwan. Operating at full capacity, this facility caters to the demand for regional rice throughout the entire eastern zone. The launch of Miniket and Banskanthi variants has established Adani Wilmar as one of the key national brand offering regional rice variants.

To expand our Health & Convenience product portfolio, Kohinoor Hyderabadi Biryani Kit was launched in ready-to-cook category. The initial response has been good. This product will increase the household penetration of 'Kohinoor' brand.

We introduced two new variants of Khichdi. Additionally, we launched two variants of Poha, namely Indori Poha and Thick Poha

Industry essentials

Oleochemicals

We have added oleo-derivatives with application in Polymer additives, Lubricants, Home and Personal care, Agrochemicals and Food additives. The business intends to grow deeper into value added products creating synergistic products for the same customer segments.

Manufacturing

Adani Wilmar has successfully commissioned a state-of-the-art wheat flour manufacturing unit in Bundi. Additionally, a 1.3 MW at Hazira and 0.9 MW at Kadi solar power plant with advanced robotics cleaning arrangements has been commissioned at Hazira, expanding our installed capacity to 4.3 MW. Continual improvements of plant efficiency is a key focus at Adani Wilmar. For instance, in FY 2022-23, we identified and addressed an untapped energy source by installing micro turbines at our Hazira plant, utilizing high-pressure steam energy to generate power. Through our lean Six Sigma project, we enhanced power factor by 4% at the 66-kW substation in the Mundra refinery by replacing degraded components.

During the year under review, we made investments of ₹673 Crore in capacity addition and technological advancements. Some major additions are highlighted below:

- We commissioned a state-of-the-art wheat milling plant at Bundi, Rajasthan. This consists of 350 Tonnes per day (TPD) refined flour mill to produce maida, suji, rawa, and a 150 TPD chakki/stone mill to produce chakki atta to meet the growing consumer and institutional demand with matching packing lines. It also consists of 15,000 MT wheat storage facility.
- The Company augmented the refining capacity of rice bran oil at Mantralayam from 70 TPD to 100 TPD to meet the growing market demand. It has also expanded the refining capacity of sunflower oil at Kakinada from 300 TPD to 450 TPD.
- At the oleochemical plant in Mundra, a Multipurpose Reactor of 8 KL capacity was installed to produce various oleo chemical derivatives. It also expanded the hydrogenation capacity by adding a new 300 TPD continuous hydrogenation plant.
- At Bundi, the soya silos were not fully utilised. To optimise the asset utilization, we converted two of them to store wheat and mustard by adding the desired conveying equipment. This has helped to meet the wheat flour mill and oil mill raw material storge demand.
- At the castor plant located at Pragapar, Mundra, we installed a bulk container loading system to load the castor meal. This system consists of one Electrical Overhead Travelling Crane (EOT) crane which picks up the container from truck and puts it in a platform and this platform tilts it vertically and dumps the material from the top. This has reduced manual effort and increased efficiency.
- We invested in automating its pouch filling line at its refineries in Alwar and Hazira by installing robotic arms and carton erector. to automate the secondary filling. This will enable automation of the secondary filling and reduce dependency on labour.
- Safety and the environment are paramount to the Company. We upgraded our existing firefighting system at Mundra Oleo plant by putting a foam-based fire suppression system which is more effective and environment friendly.
- During the financial year, we commissioned Process Information Management System (PIMS) in nine of our plants. The PIMS dashboard shows the real time Overall Equipment Effectiveness (OEE) and Key Performance Indicators (KPIs) such as per MT steam, water, power and chemical consumption, control loops, etc.
- In continuation of its efforts to improve operational efficiency, integrity, and reliability, we have installed tech systems to show real-time inventories of crude oil, refined oil and by products.
- As an organization, we are committed to reducing our carbon footprint. To achieve this, this year we commissioned one 1.3 MW solar power plant at Hazira and another 0.2 MW solar plant at Kadi.

- We also installed a zero liquid discharge (ZLD) plant at our refinery in Saoner, Nagpur. The recovered water shall be used in plant operations and consequently help in reducing the overall water consumption.

IPO projects

As part of our journey towards building best-in-class integrated plants, we identified multiple projects (capital expenditure / IPO projects) aggregating ₹2,220 Crore for expansion. These projects will primarily focus on augmenting our food capacities and reducing dependence on third-party leased units. ₹1,900 Crore will be utilised from the earmarked funds for capex in IPO (out of ₹3,600 Crore raised in the IPO), whereas the balance will be funded from the Company's internal accruals.

The work across all locations has commenced. As on 31st March, 2023, we spent ~₹320 Crore towards these and have committed about 35% of the overall budget. We expect most of the projects to commence operations in FY 2024-25.

Sales channels

Following the impact of the Covid-19 pandemic, we experienced substantial growth in the Modern Retail and E-commerce sectors. In FY 23, we observed remarkable volume growth in these alternative channels, leading to an increased contribution to the overall category sales and recorded ₹2,700 Crore of sales in packaged oil & foods for the year

Sales and distribution

The Company has been making strategic go-to-market interventions and expanding in both urban and rural markets to realise the full potential of its products. Our decision-making process is driven by data. We closely monitor market coverage through secondary sales and improvements.

In addition, we successfully implemented sales force automation and expanded our network to over 13,000 rural towns. Each outlet has been geotagged and is serviced by a dedicated rural sales force. This strategic approach has facilitated the growth of our rural markets and enabled us to establish direct connections with rural dealers.

By bypassing wholesalers who promote multiple brands, we now have better control over distribution of our products to ensure the stocking of our products by rural dealers. As the productivity of these new outlets continues to improve, we anticipate sustained growth in the coming years.

Fulfillment centers

The Company undertook detailed cost-effective and optimised secondary distribution system by engaging in a viability analysis of each fulfillment center.

During the year under review, the Company implemented Warehouse Management System that facilitate superior storage and retrieval. It upgraded the fulfilment centre infrastructure with modern stock handling tools and equipment that enhanced labour productivity.

Branding and marketing

Our branding and marketing efforts remained steadfast as we aimed to enhance brand awareness and strengthen consumer recall. To establish a strong association of our brand with superior culinary experiences, we partnered MasterChef India. We executed digital marketing campaigns during Holi and Diwali and regional festivities such as Durga Puja, establishing a regional connect with consumers and expand our presence in households where regional players have a strong foothold.

Furthermore, we successfully launched two impactful television commercials featuring renowned personalities. One showcased Akshay Kumar endorsing Fortune soybean oil, while the other featured Samantha endorsing Fortune Sunlite sunflower oil.

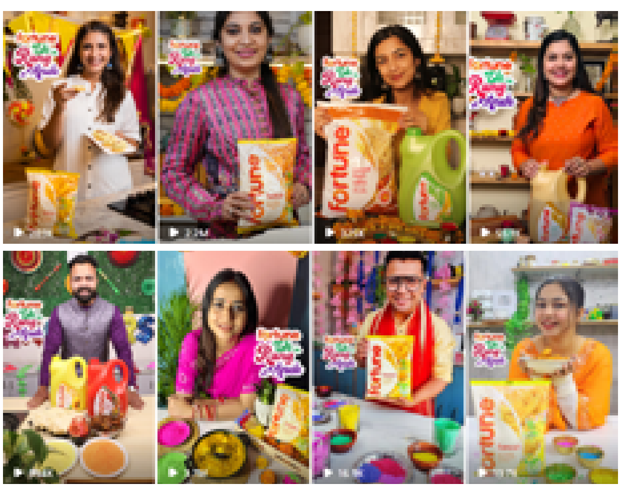
Major promotional campaigns, FY 2022-23

Pet Pujo campaign

Durga Puja is the most celebrated festival in West Bengal. The market enjoys a strong Fortune KGMO (Kacchi Ghani Mustard Oil) loyalty. The Company's campaign was the sixth instalment in the Pet Pujo series. In 2022, Fortune Foods focused on inspiring the Bengali community across the world who had missed festivities during the pandemic to reminisce about the Pujo festivities. The brand showcased Durga Pujo through the lens of three friends reminiscing about the past while highlighting celebratory nuances with respect to the preparation, cuisine and reverence.

Sounds of the Kitchen (Diwali campaign)

Diwali is about celebrating together - with loved ones and food. While diyas, rangolis, and fireworks are visible motifs of the festival, food inevitably takes center stage. Fortune Foods leaned into this narrative and brought out the joy of home cooking during Diwali. The brand inspired Indians to celebrate Diwali with the sounds of cooking - reimagining the sound of fireworks with sounds from kitchens of families across regions. The campaign's multi-pronged approach leveraged a user-generated content contest, an influencer campaign and brand film.



Fortune Ek, Rang Anek (Holi campaign)

Holi is synonymous with togetherness, emotions and fun tied together by two elements: colors and food. Since Holi enjoys a cultural significance from North to South India, every region comprises stories and food related to celebration. The foods eaten across the country during Holi change from region to region, is highlighted in this campaign. The promotional highlighted the message of Fortune Ek, Rang Anek! The Company collaborated with 29 pan-India influencers to introduce the campaign, urging their followers to participate in the #FortuneEkRangAnek contest by submitting a video of their favorite Holi recipe.

Pickle season

Summer, particularly May, is peak for the preparation of pickles. The Company launched a television commercial that evoked a nostalgia for pickles through our Mustard Oil. The commercial highlighted the importance of good pungent oil for making a pickle special. The commercial was aired in Bihar and Uttar Pradesh - a mix of free-to-air and local Bhojpuri channels - where mustard consumption and pickle preparation are key.

Association with cooking show

Fortune associated with the iconic MasterChef India show (which inspired a television revolution in cooking). The association highlighted the benefits of Fortune brand; it showcased the range of products from oils to the food's portfolio. The Company extended the partnership to the OTT format. The Company promoted Soyabean Oil to the mass audience on television and Rice Bran Oil on OTT.

Kohinoor spreading Khushboo Kuchh Khaas

Kohinoor, India's leading basmati rice brand, was reintroduced by Adani Wilmar. The Company created an identity in the market and social media using the 'Khushboo Kuchh Khaas' tagline. The brand made a social media impact through persuasive storytelling and impactful features (authenticity and aroma). Influencers helped market the Biryani Kit on social media through recommendations, creative product showcasing, offering products review cum testimonials, offering giveaways and promotions, creating educational content and participating in affiliate marketing programs.

King's Oil campaign

Through relatable storytelling, King's Oil showcased how its makes food delicious and healthy. The brand engaged with the audience through a campaign on the Moj application, providing it with the opportunity to showcase its dancing skill in line with the peppy King's Oil tune. The range of delicacies using King's Oil was showcased during the Republic Day contest and Eid campaign called Swaad-e-Ramadan.

Alife soaps campaign

Alife soaps represent lasting beauty and freshness. Utilising social media platforms, communication was built to make consumers realise that Alife soaps are what they need. Through a social media campaign for Women's Day, #KhoobsuratiKaSaathi, a message was delivered that Alife soaps support women empowerment.

New television commercial for Fortune Soyabean Oil

In September 2022, the Company launched a television commercial for Fortune Soyabean Oil endorsed by the cricket icon Saurav Ganguly. The aim was to build a local connect in the West Bengal market. We also extended beyond the stereotypes of a woman being associated with a cooking oil.

Influencer marketing

Fortune Foods executed influencer-led regional campaigns during key festive occasions (Janmashtami, Diwali, Holi, and Mother's Day), and by engaging with MasterChef contests. These campaigns involved collaborating with more than 50 influencers. The initiative enhanced audience engagement, brand awareness, three-fold increase in views and a ten-fold expansion in reach.

Awards

Fortune Foods received the Silver award at the Sammies Awards for the Best Use Of Video Content for Hilsa 2021 television commercial. The Sounds of the Kitchen Diwali campaign was adjudged runner-up for the Best Use of Influencers on Social Media category by Mad Over Marketing.

D2C engagement

In fiscal year 2022-23, the Company was present in 25 cities and recorded 5.5 Lac+ app downloads, improving its social media visibility and enhancing the user experience. The Fortune Mart initiative has been successful, with 35 stores spread across 29 cities. These stores, featuring live bakeries, are thriving and contributing to the Company's growth.

Information technology

During the previous fiscal year, Adani Wilmar made significant investments in various areas. The focus was primarily on infrastructure consolidation, migrating to the Public Cloud, enhancing digital presence across key functions, and establishing the Analytics Center of Excellence (CoE).

During the last financial year, we modernised our infrastructure to ensure better scalability and availability. We took initial steps in setting up an Analytics CoE; we identified and implemented Robotic Process Automation (RPA) processes to improve productivity. We expanded our utilization of cloud-based technologies to enhance collaboration, data sharing, and remote working capabilities. We emphasised data security and privacy, with robust cybersecurity measures being implemented to safeguard against data breaches and cyber threats.

Our key capabilities were strengthened through the integration of technology in various areas:

Manufacturing: Increasing implementation of the Internet of Things (IoT) in manufacturing, enabling real-time monitoring of production processes and equipment performance.

Sales enablement: Leveraging IT tools and applications to enhance productivity and reduce operating costs in the sales function. This includes the implementation of solutions such as the B2B app for bulk pack distributors to place orders and view balances, improving transparency. Moreover, the Company implemented analytical tools to improve sales - Distributor Ranking, Auto Replenishment Model, Beat Optimization, and Inventory Optimization at the distributor level. These tools enable the Company to make data-driven sales decisions.

Supply chain process optimization: Significant investments have been made in technologies to optimise supply chain management processes including logistics optimization, demand forecasting, inventory management, to optimise operations and reduce costs.

Looking ahead, Adani Wilmar will continue to focus on consolidating applications, modernizing legacy systems, and adopting cloud-based solutions to streamline IT infrastructure and reduce complexity. There will be a greater emphasis on leveraging advanced analytics across all business functions to enhance decision-making. The aim is to use data to identify trends, optimise processes, and improve customer experiences. The Company remains committed to adapting and innovating in response to changing market dynamics and evolving customer needs.

Food safety and quality

In terms of food safety and quality, Adani Wilmar implemented measures, including the identification of peanut allergens in soy products, the use of QR codes on labels for clean labeling in compliance with regulations, and the implementation of laser coding on wheat flour and associated products to prevent misuse of expired goods in the value chain.

In FY'23, the Company's plants received certifications from CII for excellence in production, manufacturing, quality, and food safety. In FY'23, most plants were certified by CII for Production, Manufacturing, Quality and Food safety.

Food Safety Award recognition

CII (Confederation of Indian Industry) Awards

Hazira plant	Received Award Trophy for Outstanding Performance in Food Safety in the Category of 'Large Manufacturing Food Businesses, Rising Star - Fats and oils', for the year 2022.
Kadi unit	Received the award for Winner of Commendation for significant Achievement in Food Safety - Large manufacturing food business oil and fat.
Nimrani	Received award for winner of Commendation Certificate for Strong Commitment to Food Safety to Adani Wilmar Ltd. Nimrani in the Category of 'Large Manufacturing Food Businesses, Rising Star - Cereals and cereal products, for the year 2022.
Alwar	Received award for Winner of Commendation for Significant Achievement in Food Safety - Small and Medium Food Manufacturing Business: General Manufacturing.
Ferozpur plant	Received CII Food safety award in 2022

Other awards

Bundi Plant	Silver medal in the National Awards for Manufacturing Competitiveness (NAMC 2022)
Alwar plant	Silver medal in the National Awards for Manufacturing Competitiveness (NAMC 2022).
Hazira plant	OHSSAI Award for safety
Kakinada plant	OHSSAI 7th Annual HSE Excellence & Sustainability Awards 2022: OH&S Award OHSSAI 7th Annual HSE Excellence & Sustainability Awards 2022: Leadership Award OHSSAI 7th Annual HSE Excellence & Sustainability Awards 2022: HSE&S Mentor of the Year

Awards and recognition

The Fortune brand continued to achieve remarkable recognition and accolades, solidifying its position as a leader in the industry. It was honored with the esteemed 'Brand of the Year Award 2022' by Team Marksmen, based on comprehensive industry research and insights.

Additionally, Fortune achieved a notable milestone by ranking among the top 40 in the esteemed Fortune 500 list. The brand's flagship Corporate Social Responsibility (CSR) initiative, Fortune SuPoshan, received the prestigious CSR Project of the Year Award at the 8th CSR Impact Awards 2022.

Fortune was recognised and appreciated for its excellence in best practices in managing plastics and packaging waste under Extended Producer Responsibility (EPR) at the 7th International Conference on Waste-to-Worth, jointly organised by the Confederation of Indian Industry (CII) and the Office of the Principal Scientific Adviser (PSA) of the Government of India.

ESG

We are dedicated to pursuing our social and environmental agenda with increased determination. One of our flagship programs, Fortune SuPoshan, launched in 2016 by the Adani Foundation, aims to combat malnutrition in India. To date, the project has reached a population of 1.5 Mn across 3,51,985 households, spanning 1,081 villages and 177 slums, with the assistance of 535 SuPoshan Sanginis.

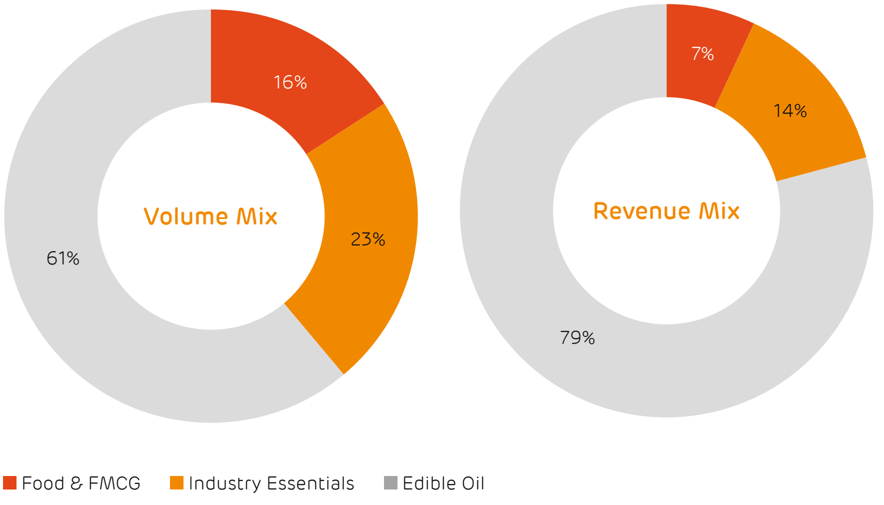
In addition to our nutrition intervention program, we have actively undertaken various initiatives to contribute to plastic waste management, water conservation, recyclable packaging, and the utilization of renewable energy sources. Complying with the guidelines set by the Central Pollution Control Board (CPCB) under the Plastic

Waste Management Rules 2016, Adani Wilmar has consistently increased the amount of plastic collected as part of our Extended Producer Responsibility (EPR) target. We have seen rise from 60% of the Company's plastic waste collection in FY 2021-22 to 70% in FY 2022-23. Moreover, as one of the largest edible oil sellers in the country, we have achieved a remarkable milestone by ensuring that 98% of our packaging is recyclable, setting an industry benchmark.

We take pride in zero liquid discharge (ZLD) systems across eight effluent treatment plants (ETPs). We implemented rainwater harvesting facilities at four plants. With a collective capacity of 2,800 Kl per day (KLD), our focus has been on economically and efficiently reducing wastewater while generating reusable clean water. We mitigated carbon emissions by harnessing solar energy across six processing units, which currently has a generation capacity of 3,040 kilowatts peak (KWp).

Financial review

Segment mix and performance



Summarised Profit & Loss Statement

	March - 23	March - 22	YoY (%)
Revenue from Operations	58,185	54,155	7
Cost of goods sold	52,183	48,771	7
Gross Profit	**6,002**	**5,383**	**11**
Employee Benefits Expense	394	392	0
Other Expenses	3,947	3,255	21
EBITDA	**1,661**	**1,736**	**-4**
Depreciation and amortisation	358	309	16
Other Income	261	172	52
Finance cost	775	541	43
PBT	**789**	**1,059**	**-25**
Tax	235	284	-17
PAT (before joint venture)	**554**	**774**	**-29**
Share of joint venture Profit	28	29	-3
PAT	**582**	**804**	**-28**
EPS	4.48	6.89	-35

Key Ratios

₹ in Crore	FY 23	FY 22
Fixed Asset Turnover (x Times)	11.8x	11.0x
Gearing (TOL / TNW)	1.6x	1.8x
Interest Coverage	2.1x	3.2x
Return on Equity (ROE) %	7%	15%

Sales

The Company's volume and value growth were robust, led by a strong growth in the Food & FMCG and industry essentials. The Company achieved a 7% growth in revenue from operations, amounting to ₹58,185 Crore in FY'23, driven by a strong volume growth of 14%. Volume sales has also crossed the milestone of 5 Mn Metric Tonnes, reaching 5.5 Mn Metric Tonnes. Adani Wilmar is among few FMCG companies to have clocked revenues more than ₹50,000 Crore.

Sales growth was attributed to an increase in product reach by expanding distribution in terms of towns, distributors, and retail outlets. The productivity of existing outlets also improved. The Company focused on enhancing direct distribution coverage in rural towns, resulting in better growth rates in rural areas. The Company added new client accounts for institutional and export sales during the year. New products and variants were introduced during the year, contributing to additional growth prospects in the future..

Profits

Profitability faced several challenges during the year, impacting the Company's EBITDA and PAT. EBITDA, including other income of ₹261 Crore, amounted to ₹1,922 Crore, reflecting a 1% increase compared to the previous year. Operating EBITDA stood at ₹1,661 Crore, declining by 4% YoY. The 5-year compound annual growth rates (CAGR) of operating EBITDA until FY 2022-23 was 10%.

Factors impacting profits

- The Company faced an unfavorable Tariff Rate Quota that was implemented in June 2022 for the duty-free imports of crude soyabean oil and crude sunflower oil by importers. The Company was allocated only 10% quota of the total duty-free imports allowed in both soyabean oil and sunflower oil. This was against our actual imports of around 30% and 15% of total imports of soyabean and sunflower oils respectively in India. This led to higher import duties for the Company relative to the rest of the industry.
- Declining edible oil prices throughout the year, particularly after Q1FY 2022-23, resulted in high-cost inventory impacts on the profit and loss statement. The Company's robust risk

management processes mitigated the impact to a significant extent.

- Inflationary pressures on packaging costs at the gross profit level, as well as inflation in logistics, chemicals, and power & fuel costs at the EBITDA level, affected profitability.
- Finance costs increased due to rising benchmark interest rates following a hike in Fed interest rates.
- The Company's wholly step-down in Bangladesh incurred a loss of ₹63 Crore in FY'23, attributed to government-imposed price caps on edible oils, currency-related issues, and the unavailability of counterparties for forex hedging. This resulted in lower consolidated PAT compared to standalone PAT.
- Profit after tax (PAT) amounted to ₹582 Crore, declining 28% compared to the previous year, resulting in an earnings per share (EPS) of ₹4.48, as opposed to ₹6.89 in the previous year.

Segment-wise revenue

Segment	Volumes (in MMT)		Revenues (₹ in Crore)		YOY Growth %		Mix % FY 23	
	FY'23	FY'22	FY'23	FY'22	Volume	Value	Volume	Value
Edible Oil	3.4	3.3	46,104	45,342	3%	2%	61%	79%
Food & FMCG	0.9	0.6	4,053	2,621	39%	55%	16%	7%
Industry essentials	1.2	0.9	8,028	6,192	34%	30%	23%	14%
Total	5.5	4.8	58,185	54,155	14%	7%	100%	100%

Edible oil

The largest segment, edible oil, grew by 2% driven by 3% volume growth. Branded sales grew by 8% YoY volume growth in FY '23. However, overall oil sales volume was dragged down due to lower demand from the bakery and frying industry.

Food & FMCG

Food & FMCG grew by 55% YoY, driven by 39% volume growth. Strong volume & value growth across all our products. Both Wheat flour and Rice businesses crossed ₹1,000 cr. in revenue in FY'23

Industrial Essential

Industry essentials grew by 30%, driven by 34% volume growth. Strong growth in Oleochemicals, Castor oil & derivatives and De-oiled cakes. Oleochemicals business has been growing well on the back of new capacity that got commissioned in Q3 FY 2020-21, along with the stable demand

Outlook and future plans

Edible oils, foods and FMCG

We will continue to stay focused on our core business and extend our leadership position in edible oil. We have built a momentum in the Food business, where we will drive significant penetration in the coming years. We will leverage our capabilities to enter more Food & FMCG categories to widen our offerings, primarily with forward integration linkages.

Post Covid-19, with rising edible oil prices, consumers shifted to cheaper brands that led to the growth of local players with operational presence limited to select geographies. With improving affordability driven by reduced vegetable oil prices, we are expecting organised players to gain market share because of improving premiumization and health consciousness. With a reduction in edible oil prices, we are expecting demand to increase for our premium brand Fortune which could lead to an improvement in margins.

Our addressable market is large, thanks to the product categories that we have chosen. With our large portfolio of products, presence across India and export markets and catering to all kind of customers and addressing many customer segments, we have multiple opportunities available to grow our sales, along with opportunity to continuously improve profitability, as outlined below

Strong execution

We will continue investments in brand building to strengthen our brand equity to command brand-premium and gain share of un-organised and regional players. Regional focus to cater to the varying consumption patterns. In channels, we will continue to develop the high-growth alternate channels. In general trade, we will expand our distribution networks and enhance our sales productivity. Besides, the Company will grow the manufacturing network to increase capacity and increase proximity to customers to ensure product freshness.

Gain new customers

We will gain share with a new level-playing field created by the introduction of GST on unregistered labels. We will continue to drive the conversion of consumers from loose, while ensuring value-for-money for them. We will gain market share from regional players, through better quality and brand trust. We will break into under-indexed markets with localised capacities, better distribution, and strategic promotions. We will cross-sell products with high-velocity products in the branded consumer segment. We will cross-sell products that have a low penetration to existing institutional customers. We will build our network of institutional, HoReCa and export clients. We will cater to the Indian diaspora in export markets.

Rice specific growth levers

We will continue scaling the Kohinoor brand. We will increase our share in rice exports from India. In Middle East, we will place products in major retail chains and build our distribution for the retail and HoReCa channels. We will develop Europe, Australia and other export markets using Wilmar's network.

New product launches

We will launch more products and variants through R&D and leverage our Fortune brand to introduce them to the market. We will continue to launch high margin value-added products and will support those launches with up-front marketing investments. We will develop the portfolio of higher margin health-focused edible oils. To cater to institutional customer needs, we will build application-based products.

Enhance margins

We have multiple opportunities to enhance margins. We will enhance margins in products where customers are less sensitive to price increases. We will enhance the mix of premium brands. We will grow margin-accretive value-added products. We will enhance R&D capabilities for blending & cost optimization. We will set up integrated manufacturing units to drive revenue synergies and reduce cost.

Sales & distribution

General Trade

- In urban areas, we will significantly increase our direct reach and increase sales productivity.
- In rural areas, we will double the coverage of towns and cover most towns above a 5,000 population.

HoReCa

We will increase our direct coverage in all large towns. We will build direct relationships with more buyers for direct purchase from AWL.

We expect our packaged oil & food business to continue growing with the expansion of the economy, increasing incomes, increasing education, higher consciousness for health & hygiene and urbanization. With market-leading food brands, an extensive distribution network, state-of-the-art manufacturing facilities and superior sourcing capabilities, AWL is positioned to tap the huge opportunity in India.

Industry essentials

Castor

- We will set up castor derivatives plant as a stepping stone for value-addition and widen the product portfolio
- Increase the share of value-added products like high-value oil and derivatives in total oil sales
- Get near consumers by setting ex-tank operations beyond Europe

Oleochemicals

- Expand capacities periodically in basic oleochemicals to maintain market share.
- Focus on basic surfactants.
- Enter new chemistries and new products.

Internal control systems and their adequacy

The Company possesses robust internal control systems and top-tier processes that align with its size and operational scope. These include:

- The Company has well-crafted policies and procedures that cover all significant activities, and their effectiveness is tested, including financial closure, automated controls, and entity level controls. Adherence to these policies and procedures is a vital component of the management review process. These protocols promote effective business operations within a framework of governance.

- The Company has a clearly defined delegation of authority, with limits on the power to approve revenue and expenditures that are regularly reviewed and adjusted as needed. This facilitates seamless decision-making in both day-to-day operations and in the development of long- and short-term business strategies.
- The Company formulates comprehensive business plans for each segment, with year-on-year evaluations, annual financial and operating plans, and monthly monitoring being integral components of its established procedures across all functions.
- The Company utilises a cutting-edge SAP4 HANA system to capture data for accounting, consolidation, and management information purposes, and for efficient exchange of information across multiple locations. To minimise deviations and exceptions, the Company strives to integrate automated controls into its processes whenever feasible. Furthermore, the Company remains committed to aligning all of its processes and controls with global best practices.
- The Company has a firmly established online compliance management system that features seamless integration of technology and laws. The system offers comprehensive coverage of all laws that apply to the business and provides compliance updates for each of the operating units through a management dashboard.
- The Company has a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) team comprising professionally qualified accountants and SAP-experienced executives. This team conducts comprehensive audits throughout the year across all functional areas and provides reports to the Audit Committee on internal control compliance, operational efficiency and effectiveness, and key process risks.
- The Company's MA&AS team follows a risk-based annual internal audit plan that is reviewed and approved by the Audit Committee. The internal audit processes are web-enabled and managed through the Audit Management System (AMS), providing greater efficiency and transparency.
- The Internal Audit team conducts audits in accordance with standard auditing practices to review the effectiveness of the Company's internal control systems and procedures for managing risks, monitoring control operations, and complying with relevant policies. They then recommend improvements to processes and procedures to ensure compliance and efficiency.
- The Audit Committee conducts regular evaluations of the execution of the audit plan, the sufficiency and efficiency of internal audit systems, and oversees the implementation of internal audit suggestions, including those related to enhancing the Company's risk management policies and systems.
- The Company has established several Board Committees that are mainly composed of Independent Directors to oversee and govern the effectiveness of internal controls, as part of its corporate governance framework. The Corporate Governance Report, which is included in this Annual Report, provides further information about these Committees.

Human resources

The Company recognises that the competence of its workforce is crucial to achieving success and is dedicated to providing them with the skills necessary to keep up with continuous technological advancements. Throughout the year, the Company hosted training initiatives in various domains, including technical skills, interpersonal skills, operational excellence, general and advanced management, leadership qualities, customer focus, safety, values, and ethical standards. The number of employees working for the Company as of 31st March, 2023, was 2,600 Employees. The Company's workforce has been enriched through a culture based on enthusiasm, exposure to various market conditions, emotional involvement, and empowerment over the years.

Talent acquisition: In the last financial year, AWL hired 552 employees, a 70% growth in hiring over the previous financial year. Attrition in FY 23 was 15%, well below the industry average of 21%. Employer branding initiatives increased LinkedIn page visitors. Induction programs for freshers and laterals ensured that new hires were seamlessly integrated in the AWL culture.

Digitization: The Company's HR technology platform was transformed through automation and digitization, covering the employee lifecycle from manpower requisition to separation.

Cautionary statement

The Management Discussion and Analysis sections contains the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

Risk management

Commodity Price Risk

Risk description: Agri-commodities are our raw-material, and their prices are volatile. Sudden increases in commodity price can impact our profitability

Risk mitigation: We use hedging instruments to hedge the price risks. Our sales contracts with our customers act as a natural hedge to the commodity risk.

Raw-material supply Risk

Risk description: In our edible oil business, majority of raw material comes from imports. Geo-political events can cause supply disruptions, exporting countries government can put restrictions on exports. Weather conditions can result in reduction of crop production.

Risk mitigation: In edible oil business, our long-term partnerships with the key suppliers allow us to source supplies. Our co-promoter, Wilmar International, can also help us in securing supplies. In Food business, we procure a good amount of requirement during the harvest season when the supply is abundant.

Regulatory Risk

Risk description: There can be increase in taxes on import of crude edible oil. There can be restriction on the quantity that any Company can import. This can put a large Company like us at a disadvantage compared to our competitors.

Risk mitigation: The Company has flexibility in procurement. It will increase procurement from domestic sources. Increase in taxes leads to increase in prices of raw material for all companies.

Inflation Risk

Risk description: A high inflation environment can increase our operating expenses, reducing our profitability. High inflation also generally results in increase in interest rates.

Risk mitigation: The Company can quickly change or increase its product prices to compensate for the higher cost to serve. A strong brand equity of our flagship brand 'Fortune' allow us to take up our prices.

Human safety Risk

Risk description: The Company's employee and contractors are exposed to some risk in factories due to moving machinery parts, risk of fire, accidents at time of loading/ unloading boxes in storage or trucks.

Risk mitigation: Factories are designed to segregate the walking area from risky areas. Regular safety training is imparted, continuous monitoring of risk zones, through installed cameras, at local premise and central tower, regular review of safety incidents by top management, incorporate learnings from risk incidents, availability of fire-hydration systems.

Food-safety Risk

Risk description: Food in raw material form or finished good form can deteriorate causing wastage of material. Regulatory agencies can take an action against us if samples of our products don't pass their safety norms. In case, an unsafe food gets delivered to our customers, it can damage our brand reputation	**Risk mitigation**: We have extensive safety measures in place to regularly monitor the quality of our raw material and products at every stage of processing and delivery.

Low Return on Investment in acquisitions

Risk description: An acquired company may perform below our expectations on sales or profits, resulting in lower Return on Investment.	**Risk mitigation**: An extensive analysis and due diligence is undertaken to evaluate every opportunity. The opportunity is thoroughly debated internally and with the Board. The Company generally pursue opportunities where we have good understanding of the business and have upside potential of revenue synergy with our business.

Delay in capacity expansion

Risk description: Capacity expansion by greenfield or brownfield projects have long lead times. Unavailability of capacity can restrict our ability to fulfill customer demand. It can also delay our entry in new products or markets for business expansion.	**Risk mitigation**: All business leaders prepare long-range plans to anticipate the capacity requirements. The Company has strong project team for planning and execution of expansion projects. Third-party units are also available for an exclusive leases to augment our own capacities.

Higher competitive intensity

Risk description: Competition can be aggressive on prices or trade promotions. Competition can invest more in advertising to gain consumer mindshare. Competition can launch superior products. More players can enter in the market.	**Risk mitigation**: Our products have good price-value equation and has a long-term trust of our customers, enabling us to defend our market. Our sales team is close to the ground, quickly picking new developments in the market. We believe we are an agile organization to provide an appropriate response to competitive maneuvers. The market is also large enough that multiple players can have a profitable growth in the branded segment.

Corporate Information

Board of Directors
Mr. Dorab Mistry - *Independent Director (designated as Non-Executive Chairman w.e.f. 4th November 2022)*
Mr. Kuok Khoon Hong - *Director (designated as Non-Executive Vice Chairman w.e.f. 4th November, 2022)*
Mr. Angshu Mallick - *Managing Director and CEO*
Mr. Pranav Adani - *Director*
Dr. Malay Mahadevia - *Director*
Dr. Anup P. Shah - *Independent Director*
Mr. Madhu Rao - *Independent Director*
Mrs. Dipali Sheth - *Independent Director*

Chief Financial Officer
Mr. Shrikant Kanhere

Company Secretary
Mr. Darshil Lakhia

Joint Statutory Auditors
S R B C & CO, LLP
Chartered Accountants
Ahmedabad

Dharmesh Parikh & Co LLP
Chartered Accountants
Ahmedabad

Cost Auditors
Dalwadi & Associates
Cost Accountants
Ahmedabad

Secretarial Auditors
SPANJ & ASSOCIATES
Practicing Company Secretaries
Ahmedabad

Registered Office
"Fortune House", Near Navrangpura Railway Crossing, Ahmedabad- 380009.
CIN: L15146GJ1999PLC035320
Website: www.adaniwilmar.com

Company Information

Audit Committee
Dr. Anup P. Shah - *Chairman*
Mr. Dorab Mistry - *Member*
Mr. Madhu Rao- *Member*
Mrs. Dipali H. Sheth- *Member*
Mr. Pranav Adani- *Member*
Mr. Angshu Mallick - *Member*

Nomination & Remuneration Committee
Mrs. Dipali H. Sheth - *Chairperson*
Mr. Dorab Mistry- *Member*
Dr. Anup P. Shah- *Member*
Mr. Madhu Rao- *Member*
Mr. Kuok Khoon Hong- *Member*
Mr. Pranav Adani -*Member*

Stakeholders' Relationship Committee
Mr. Pranav Adani - *Chairman*
Mr. Kuok Khoon Hong - *Member*
Mr. Angshu Mallick - *Member*
Dr. Anup P. Shah - *Member*

Corporate Social Responsibility Committee
Mrs. Dipali H. Sheth - *Chairperson*
Mr. Madhu Rao - *Member*
Dr. Malay Mahadevia - *Member*
Mr. Angshu Mallick - *Member*

Risk Management Committee
Mr. Kuok Khoon Hong - *Chairman*
Mr. Dorab Mistry - *Member*
Mr. Pranav Adani - *Member*
Mr. Angshu Mallick - *Member*

Bankers
State Bank of India
Bank of India
HDFC Bank Limited
Societe Generale
IDFC First Bank Limited
Bank of Baroda
Standard Chartered Bank
DBS Bank India Limited
Axis Bank Limited
BNP Paribas
JP Morgan Chase Bank, N.A.
ICICI Bank Limited
Indian Bank
Sumitomo Mitsui Banking Corporation

Registrar &Transfer Agent
M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli, West, Mumbai 400083.
Phone: +91-22-49186270
Website : www.linkintime.co.in

ISIN
Equity Shares : INE699H01024

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2023.

Financial Performance

The Audited Financial Statements of your Company as on 31st March, 2023 are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below: (₹ in crore)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	58,184.81	54,154.82	55,262.45	52,302.27
Other Income	261.35	172.34	256.70	168.94
Total Income	**58,446.16**	**54,327.16**	**55,519.15**	**52,471.21**
Expenditure other than Depreciation and Finance cost	56,523.86	52,418.55	53,646.27	50,576.88
Depreciation and Amortisation Expenses	358.46	309.06	319.30	284.74
Finance Cost	774.92	540.79	728.93	525.21
Total Expenditure	**57,657.24**	**53,268.40**	**54,694.50**	**51,386.83**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**788.92**	**1,058.76**	**824.65**	**1,084.38**
Total tax expense	235.35	284.41	217.42	276.44
Profit after Tax and before share of Profit from joint Venture entities	**553.57**	**774.35**	**607.23**	**807.94**
Share of profit from joint ventures	28.55	29.38	-	-
Profit for the year	**582.12**	**803.73**	**607.23**	**807.94**
Other Comprehensive income (net of tax)	**(22.73)**	**(3.49)**	**3.20**	**(3.94)**
Total Comprehensive Income for the year (net of tax)	**559.39**	**800.24**	**610.43**	**804.00**
Attributable to:				
Equity holders of the parent	559.39	800.24	-	-
Non-controlling interests	–	–	–	–

Notes:

1. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year and the date of this report.
2. Further, there has been no change in the nature of business of your Company.

FY 2022-23 At a Glance:

On a standalone business, your Company's volume grew by 13% and revenue stood at ₹ 55,262 crore with a 6% YoY growth. Your Company faced several headwinds during the year that impacted its profitability, including TRQ (Tariff Rate Quota) disparity, decline in edible oil prices leading to high-cost inventory, inflation in operating expenses and higher interest cost as a result of increase in interest rates.

Your Company has been focused on improving the profitability of its businesses. The 5-year CAGR of EBITDA stands at 8%.

Your Company made good progress in all its business segments during the year. The largest business segment, edible oil witnessed 3% YoY volume growth. Food & FMCG and Industry Essentials segment also witnessed very strong volume growth of 39% and 34% YoY, respectively.

In edible oils, packaged edible oil grew by 8% YoY. In Foods, both wheat flour and rice businesses crossed the ₹ 1,000 crore mark in sales. In Industry essentials, Oleochemicals registered strong double digit growth rates.

In rice business, your Company launched premium regional variants in West Bengal to capture Non-Basmati market. Your Company also acquired the rights to the premium basmati rice brand, "Kohinoor" in India and swiftly re-introduced the brand in the market and has already crossed ₹ 100 crore of sales in FY'23. The brand is positioned in the premium to super premium segment and has a good brand recall in the market.

Your Company continued to bring value-added products to address the strong demand for Health and Convenience foods. It launched two new variants of Superfood Khichdi and two variants of Poha viz., Indori Poha and Thick Poha. It also launched a new product Fortune Xpert Total Balance Oil with three blended oils.

Your Company continued to invest in its branding activities across various advertisement media, both in the traditional and digital media. It launched two new TVCs - Fortune Soyabean Oil with Akshay Kumar and Fortune Sunlite Sunflower Oil with Samantha Prabhu as its brand ambassadors. Consumers were also engaged on social media by various contextual paid and organic campaigns, many of which were timed to coincide with various festivals in India.

Your Company is focused on increasing the distribution reach of its products, both in the existing markets as well as to cover all rural towns having a population above 5000. As your Company's brand equity is well established and the Company already has a pan-India presence, the improved reach can be a key growth driver. Your Company is also investing in expanding its manufacturing facilities, both greenfield and brownfield, particularly in the Food business. Your Company will also be expanding its capacity in oleochemicals and castor oil business. In terms of the supply chain, your Company is taking steps to reduce its carbon footprint by promoting usage of CNG vehicles and use of railways and water as supplementary mode of transport.

Your Company stays focused on the key financial areas, including cost management, financial controls and strength of its balance sheet and closely monitors and manages the commodity price risk, working capital, liquidity, debt levels and ROI of its capex.

Your Company firmly believes in giving back to the communities in which it operates and its CSR initiative. Fortune SuPoshan stands true to this philosophy. The project won the prestigious 'CSR Project of the Year Award' at the 8th CSR Impact Awards 2022 organized by CSRBOX, a Dalmia Bharat Foundation initiative.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency. The details of the credit rating are disclosed in Corporate Governance Report, which forms part of the Annual Report.

Dividend

Your Company is rapidly expanding in the direction from being an edible oil company to an integrated leading food FMCG company. Towards attainment of this goal, your Company is incurring capital expenditure on an ongoing basis for upgradation of its existing facilities and acquisition of new brands/plants. The internal accruals are ploughed back to partly fund the ongoing expansion and investment projects. Under the circumstances, the Directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on – https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Dividend%20Distribution%20Policy

Fixed Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY23 or the previous financial years. Your Company did not accept any deposits during the year under review.

Particulars of loans, guarantees or investments

During the year under review, your Company has granted inter-corporate loans in compliance with the provisions of Section 186 of the Act, the details of which have been provided in the notes to the financial statements.

No investment was made and no guarantee was provided by your Company during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

As on 31st March 2023, your Company had the following subsidiaries and joint ventures:

A. Subsidiaries:

1) Golden Valley Agrotech Private Limited, India
2) AWL Edible Oils and Foods Private Limited, India
3) Adani Wilmar Pte. Ltd., Singapore
4) Leverian Holdings Pte. Ltd., Singapore
5) Bangladesh Edible Oil Limited, Bangladesh
6) Shun Shing Edible Oil Limited, Bangladesh

B. Joint Ventures:

1) Vishakha Polyfab Private Limited, India
2) AWN Agro Private Limited, India
3) K.T.V. Health Food Private Limited, India

There has been no change in the nature of business of these subsidiaries and joint ventures. Your Company does not have any material subsidiaries pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of the Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during the working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with the provisions of Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company https://www.adaniwilmar.com/Investors/other-downloads.

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and the link for the same is given in **Annexure A** of this report.

Pursuant to the provisions of Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Directors and Key Managerial Personnels

As of 31st March, 2023, your Company's Board had 8 (eight) members comprising of one executive director, three non-executive and non-independent directors and four independent directors. The Board has one woman director. The details of the Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of your Company, Mr. Kuok Khoon Hong (DIN: 00021957) and Dr. Malay Mahadevia (DIN: 00064110) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment. The Board recommends the re-appointment of the above Directors for your approval. Brief details of Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Key Managerial Personnel:

Pursuant to provisions of Section 203 of the Act, Mr. Angshu Mallick, Managing Director & CEO, Mr. Shrikant Kanhere, Chief Financial Officer and Mr. Darshil Lakhia, Company Secretary are the Key Managerial Personnels of your Company as on 31st March, 2023.

Committees of Board

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on 21st March, 2023, without the attendance of the Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Company's Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Board Evaluation and Familiarization Programme

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. Mr. Chirag Shah, Partner of M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad was engaged, to facilitate the evaluation and effectiveness of the process of the Board, its Committees and Individual Directors for the financial year 2022-23.

A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board.

The results of the evaluation confirmed a high level of commitment and engagement of the Board, its various Committees and the senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on 21st March, 2023, the Nomination and Remuneration Committee meeting held on 28th April, 2023 and the Board meeting held on 3rd May 2023. The same were considered by the Board with a view to optimize the effectiveness and functioning of Board and its Committees.

Familiarization Programme

Your Company has an orientation process/ familiarization programme for its Independent Directors with an emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company

Additionally, all the new Directors are taken through a detailed induction and familiarization program when they join the Board. The induction program is an exhaustive one that covers the history and culture of Adani and Wilmar Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

The details of the familiarization programme are also available on the website of your Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme.

Policy on Directors' Appointment and Remuneration

Your Company's policy on directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to the provisions of Section 178(3) of the Act is available on the website of your Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Policy%20on%20Directors%20Appt%20and%20Remuneration.

The Remuneration Policy for selection of directors and determining directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is fully aligned with the existing industry practice.

The remuneration paid to your Company's Directors is as per the terms laid out in the Remuneration Policy.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from these statements;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23 and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the 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 fraud and other irregularities;

d. they have prepared the annual financial statements on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and its adequacy

The details in respect of internal financial controls and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continuous basis. Further, details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations, are covered in the Management Discussion and Analysis section, which forms part of this Annual Report.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and the SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The CSR activities and programs undertaken by your Company are in accordance with the provisions of Section 135 of the Act and rules made thereunder. The CSR initiatives of the Company during the year under review focused on eradicating malnutrition and anemia, community and preventive health, sustainable livelihood, rural development and promoting education.

Pursuant to the provisions of Section 135 of the Act, your Company was required to spend ₹ 16.36 crore representing 2% of the average qualifying net profits of the last three financial years on CSR activities during the FY 2022-23. During the year under review, the Company has spent ₹ 16.03 crore on CSR activities, ₹ 0.59 crore towards administrative overheads and ₹ 0.13 crore towards impact assessment, which is permissible under the CSR Rules. As such, the total spending on CSR activities for the FY 2022-23 taking into account the foregoing is ₹ 16.75 crore against the CSR obligation of ₹ 16.36 crore. The excess amount of ₹ 0.39 crore shall be carried forward and available for set off in the succeeding financial years.

The annual report on CSR activities is annexed and forms part of this report as **Annexure-B**. The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has undertaken an impact assessment of its Fortune Suposhan project at 6 (six) sites through an independent agency, Iotalytics Research and Analytics Solutions Private Limited. The impact assessment report for the FY 22-23 is available on the website of your Company https://www.adaniwilmar.com/Investors/other-downloads.

Further, the Chief Financial Officer of your Company has certified that the CSR spends of your Company for the FY2022-23 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

Corporate Governance Report

Your Company is committed to maintain the highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance, as stipulated.

In compliance with the Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Personnel ("Code of Conduct"), who have confirmed their compliance thereto. The Code of Conduct is available on the website of your Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20conduct%20of%20BOD%20SMP.

Business Responsibility and Sustainability Report (BRSR)

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by your Company from an environment, social and governance perspective for the year ended 31st March, 2023 forms part of this Annual Report.

Annual Return

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with the provisions of Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link https://www.adaniwilmar.com/Investors/other-downloads.

Transactions with Related Parties

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All the transactions with related parties entered into during the financial year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

The Directors / members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested. Your Company has obtained prior approval of shareholders for material transactions entered into with its related parties for the financial year ended on 31st March, 2023 as per Regulation 23 of the SEBI Listing Regulations in the 24th Annual General Meeting held on 30th August, 2022.

Your Company did not enter into any related party transactions during the year which could be deemed to be prejudicial to the interest of minority shareholders.

No loans / investments to / in the related party have been written off or classified as doubtful during the year under review.

The Policy on Related Party Transactions is available on your Company's website and can be assessed using the link https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy.

Statutory Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) and M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No. 11204W/W100725) have been appointed as the Joint Statutory Auditors of your Company, for a term of five years till the conclusion of 29th Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of the Statutory Auditors of your Company attended the previous AGM of your Company held on 30th August, 2022.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications, reservations or adverse remarks or disclaimers given by Statutory Auditors of your Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed M/s. SPANJ & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for the FY 2022-23. The Secretarial Audit Report for the year under review is provided as **Annexure-C** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act, M/s Dalwadi & Associates, Practicing Cost Accountants have been appointed as Cost Auditors of the Company for the FY 2023-24. Pursuant to the Companies (Cost Records and Audit) Rules, 2014 the cost audit report for the FY 2022-23 will be filed with the Ministry of Corporate Affairs (MCA) within the statutory time frame.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by auditors

During the year under review, the Statutory Auditors and secretarial auditor of your Company have not reported any instances of fraud committed in your Company by its officers or employees, to the Audit Committee under section 143(12) of the Act.

Particulars of Employees

Your Company had 2,600 employees on roll as of 31st March, 2023.

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure-D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted an Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve any complaints related to sexual harassment.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed orientation and sign-off on the anti-sexual harassment policy adopted by the Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmity with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate the reporting of genuine concerns about unethical or improper activity, without any fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of your Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy. During the year under review, your Company had received 1(one) complaint under the whistle blower mechanism and the same was suitably resolved by the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-E** of this report.

General Disclosures

Neither the Non- Executive Chairman nor the CEO of your Company received any remuneration or commission from any subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of similar nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase for which a loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Disclosure about utilization of initial public offer (IPO) proceeds

Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the initial public offer (IPO) as part of the quarterly review of financial results. Your Company has appointed HDFC Bank Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds. The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus dated 1st February, 2022.The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the equity shares of the Company are listed, namely the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Insurance

Your Company has taken adequate insurance for all its assets and its operations against foreseeable perils.

Acknowledgement

Your Directors are deeply grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contributions made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Dorab E. Mistry
Chairman
(DIN: 07245114)

Date: 3rd May, 2023
Place: Ahmedabad

Annexure – A to the Directors' Report

Sr. No.	Name of Policies	Legislation	Weblink
1	Vigil Mechanism / Whistle Blower Policy	Regulation 22 of the SEBI Listing Regulations and as defined under Section 177 of the Act	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy
2	Policy concerning procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information	Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Policy%20for%20Procedure%20of%20Inquiry%20in%20Case%20of%20Leak%20of%20UPSI
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20fair%20disclosure
4	Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders	Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20Conduct%20for%20Regulating%20and%20Monitoring%20Trading%20by%20Insiders
5	Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Terms%20and%20conditions%20of%20appointment%20of%20ID
6	Familiarization Program	Regulations 25(7) and 46 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme
7	Related party transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy
8	Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Subsidiaries%20Policy
9	Material Events Policy	Regulation 30 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Events%20Policy
10	Website content Archival Policy	SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Website%20content%20archival%20policy
11	Policy on Preservation of Documents	Regulation 9 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Preservation%20of%20documents%20policy
12	Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Policy%20on%20Directors%20Appt%20and%20Remuneration
13	CSR Policy	Section 135 of the Companies Act	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy
14	Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Dividend%20Distribution%20Policy
15	Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20conduct%20of%20BOD%20SMP
16	Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Board%20Diversity%20Policy

Annexure – B to the Directors' Report
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. Brief outline on CSR Policy of the Company:

The Company has framed a Corporate Social Responsibility Policy (CSR) which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society. The Company carried out / implemented its CSR activities / projects through the Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during year
1.	Mrs. Dipali H. Sheth	Chairman, Non- Executive, Independent	3	3
2.	Mr. Madhu Ramachandra Rao	Member, Non- Executive, Independent	3	3
3.	Dr. Malay Mahadevia	Member, Non- Executive & Non- Independent	3	3
4.	Mr. Angshu Mallick	Member, Executive & Non- Independent	3	2

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee:

https://www.adaniwilmar.com/Investors/board-and-committee-charters

CSR Policy:

https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy

CSR Projects: https://www.adaniwilmar.com/csr

A brief of CSR projects approved by the Board and implemented by the Company during the FY 22-23 are as under:

Overview

Since 1996, the Adani Foundation ("Foundation"), the community engagement arm of the Adani Group, has been active in the core areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Its strategies are rooted in national priorities and global Sustainable Development Goals (SDGs).

By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being and wealth of the communities surrounding the Adani group's businesses and beyond. It is currently operating in 5,753 villages across 19 states, positively impacting 7.3 million lives.

CSR Activities in FY 2022-23:

The Company has spent ₹ 16 crore towards CSR activities in FY 2022-23 through Adani Foundation, which was utilized for:

FORTUNE SUPOSHAN

Fortune SuPoshan is a community-based project for addressing the issues of malnutrition and anemia among children of 0-5 years of age, adolescent girls, pregnant/lactating mothers as well as women in the reproductive age group. The project adopts a life cycle approach, with an equal emphasis on curative and preventive interventions for behavioural change.

A 'SuPoshan Sangini' is a village health volunteer who plays a pivotal role in spreading awareness, referrals and promoting behavioural change among the target groups to achieve the project objectives. Presently, 535 trained Sanginis are working with 3,51,985 households in 1081 villages and 177 slums covering 13 States. Collectively, the Sanginis have reached out to 1,29,982 malnourished children, 83,745 adolescent girls and 2,25,952 women.

Key strategies adopted to achieve project objectives:

- Adaptation of first 1000 Days concept to strengthen core areas of Infant and Young Child Feeding (IYCF), Water Sanitization and Hygiene (WASH), and inculcation of healthy food habits through a life cycle approach.
- Integrated community-based approach towards prevention and management of malnutrition.
- Facilitating access to services by strengthening Government of India's flagship program like POSHAN Abhiyan, Integrated Child Development Services (ICDS).

Awareness building:

- Family/individual counselling: This is done with the objective of identification of children with any form of undernutrition, IYCF, promoting dietary diversity and other health & nutrition related issues. The Sanginis counsel on dietary requirements of the child, prevention from illness/diseases and signs of malnutrition. This year a total of 87,662 family or individual counselling sessions were carried out.
- Focused Group Discussion (FGD): FGDs are effective to spread information in the community or specific group or targeted people. A Sangini leads the FGD by initiating the discussion from general to core topics. This year a total of 94,999 FGDs were carried out on various topics associated with health, nutrition, WASH & IYCF.
- Special Days celebration: The project supports the Prime Minister's overarching scheme for holistic nutrition i.e., POSHAN Abhiyaan also known as the National Nutrition Mission. During the year, efforts as part of Poshan Maah celebration, Breastfeeding Week, Newborn Care Week, Global Handwashing-day, World Menstrual Hygiene Day, Environment Day & World Food Day, and Poshan Pakhwada, were celebrated and cumulatively reached over 2,22,420 beneficiaries.

Identification and Treatment of Children with Severe Acute Malnutrition:

Project Fortune SuPoshan is determined towards identification and treatment of severe malnourished children. Sanginis do regular screening and anthropometry of children below 5 years and identify the children with different categories of malnutrition i.e., wasted, stunted and underweight. In the FY 2022-23 more than one lakh registered (in the project) children were screened. The Sanginis do follow-ups with SAM children twice a month, MAM once a month and healthy children every quarter.

On identification of SAM children with medical complications like fever, diarrhea, vomiting, loss of appetite, hypothermia, dehydration etc. they are immediately referred to the nearest facility (MTC/NRC) where the child is admitted for a minimum of 14 days and receives the treatment under observation of medical professionals. Post discharge the Sangini and local ASHA worker follow-up with the child till the child turns normal. 1204 complicated SAM children were admitted in NRC centers.

On Identification of SAM & MAM children without Medical Complications, the Sangini still refers the SAM child without medical complication to the nearest Anganwadi center or sub health center for better diagnosis of any complication in the child. The Sangini keeps tracking the child twice a month on necessary screening criteria like MUAC tape, weight for height and weight gain. Also, the family is counselled on the selection of the right food for the child and adequate care required for the child. 12245 SAM children were shifted to MAM category.

Impact:

In FY 2022-23, a total of 27181 children were shifted to the Healthy category through rigorous follow-up made by SuPoshan Sanginis and by involving the community in various awareness building and practical sessions.

Infant & Young Child Feeding (IYCF) Practices Improved: IYCF contributes to reduced child morbidity, stunting and mortality. IYCF approaches are specifically targeted to the age range of 0-24 month and are composed of immediate, exclusive, and continued breastfeeding practices for well and sick children. Breastfeeding is recognized as the most effective preventable public health interventions for child survival. 445 SuPoshan Sanginis were trained directly or virtually on IYCF practices. The knowledge is shared among adolescent girls, pregnant-lactating women, and other women in the reproductive age group through family counselling, FGD, IEC demonstration, interactive sessions, demonstrations, and trainings.

Promoting Kitchen Garden Towards Ensuring Nutritional Security at the Household Level:
Developing a Nutri Garden at the household level is an excellent way to ensure nutritional security throughout the year for the family. More than 6000 plus nutri -gardens were developed in the vulnerable families. Process followed – identification of family, preparation of land by adding local available organic manure; providing seeds of different nutrient rich leafy vegetables and fruits; regular monitoring visits, and cooking demo of harvested crops in a way to preserve the nutrition in the recipes.

SuPoshan Project Launched in Six New Sites – New sites were identified based on nutrition indicators of NHFS-5. District level officials including District Collector, Women & Child Development Officer, Chief Medical & Health Officer, District Development Officers, media personnel, NGO representatives and local AWL team including plant head, HR head were part of the launch programs. The new sites include Haldia 2 in West Bengal, Mangalore in Karnataka, Nimrani and Neemuch in Madhya Pradesh, Alwar in Rajasthan and Medadraj in Gujarat.

Fortune SuPoshan Web Application Revamped - The previous version of the web application was developed in 2018 with the technology used at that point of time and less coverage data. The application was getting heavier with the additional number of sites, users and multiple output features. With the limitation to renew the same application on new indicators, it was decided to create the application with a lighter version and less data inputs. At present the development has taken place in two stages; one is APK and other is web portal. Both Web App & APK are actively used by the SuPoshan Sanginis and the SuPoshan Officers.

Education
Adani Foundation's resolve to make quality education available and affordable to as many children as possible has taken the form of several free schools as well as subsidized schools across India. Many smart learning programs as well as projects to adopt government schools are being run in remote areas to ensure the realization of the children's true potential.

Adani Vidya Mandir, Krishnapatnam:
Adani Vidya Mandir schools create a happy, secure, and stimulating learning environment by providing free, high-quality education to meritorious students from economically weaker sections of the society.

Adani Vidya Mandir, Krishnapatnam is an English Medium School running from Play Class to class 10th with the state government curriculum of Andhra Pradesh. It is facilitating the education of 804 students from socially and economically backward fishermen families.

Utthan Learning Initiative Centers (ULIC): The children of fishermen families are mostly studying in Government's Primary Schools (1st to 5th Class) in the villages namely Muthukuru, Indukurupeta, Thotapalli Gudur and Chillakuru Mandals. Such students are identified by After School Remedial Assistance (ASRA) volunteers and further supported by helping them to complete the homework, provide joyful learning experience, and taking care of them till their parents return home after finishing work for the day. (most of them work on daily wage basis).

- ASRA is benefitting 1496 students in 32 ASRA Centres with 35 volunteers. ASRA students are also given special coaching by the volunteers to make them successful in competitive admission tests conducted by Navodaya Residential Schools, Gurukula Pathasalalu, Kasturbha Gandhi Balika Vidhyalayas (KGBVs), Social Welfare and other Government Schools.
- The initiative is helping the learning levels of the students and in turn tackling issues like

child marriages, child labour and illiteracy. In the process, these students also gain knowledge on discipline, hygiene practices and healthy habits

Project Udaan:
Project Udaan is geared towards motivating the students of our country and encouraging the entrepreneurial spirit in their lives. It is a learning-based initiative focusing on UN's fourth Sustainable Development Goal - Quality Education. Under this project, exposure tours are organized wherein students visit the Adani Port, Adani Power & Adani Wilmar facilities at the Adani Group sites.

During the FY 2022-23, 456 institutes have visited and gained practical knowledge about various aspects of Port, Power & Adani Wilmar business operations, at Mundra location. The institutes included 29097 students (including 11347 female) from 263 Schools, 154 Colleges, 26 ITI & 13 other institutes.

Community Health:
The Adani Foundation is investing in community health through deployment of resources and services on the ground. The aim is to reach out to the most needy and vulnerable section of the population at the grassroots. The impetus is on pan India projects - Mobile Health Care Units for doorstep delivery of healthcare, running wellness centres and rural clinics, organising health camps, and building and running multi-speciality hospitals.

Healthcare Facilities in and Around Krishnapatnam
The existing healthcare facilities around Krishnapatnam site was inadequate to meet the growing needs of the people. The Adani Foundation established Adani Chikistalayam, Adani Medical Centre, Adani Dental Care, and Adani Homoeopathy Clinic. The services in these centres are provided free-of-cost through the Adani Community Empowerment Foundation. During FY 23, 32,506 treatments were provided through these healthcare initiatives.

Outreach Health Programs:
With inclusive healthcare at their core, the Apollo Foundation and the Adani Foundation announced a two-year tie-up for healthcare programmes at the Adani Krishnapatnam Port. The social partnership named Total Health Program will be from 5 February 2022 to 31 March 2024.

The Adani Foundation intends to infuse holistic quality healthcare services into their CSR activities in Krishnapatnam. Total Health will support more than 50,000 residents in and around the port town.

It is covering all 8 community villages in Muthukuru, SPSR Nellore District and Chillakuru of Tirupati District.

1 mega and 4 General Health Screening Camps were conducted during 2022-23. The 64 suspected Carcinoma cases were identified from 2447 community women screened (Age Group 25 – 55 Years). The identified patients were then helped to get follow up medical management in the Indian Red Cross Society Cancer Hospital.

- All necessary tests are conducted free in screening camps. Medical Team with Arrjava Warriors are regularly giving awareness to community women to maintain their quality of health. Yoga classes are promoted in the community for the age group between 18 to 60 years.

Mobile Health Camps – Mobile health services are provided to the community families in 8 villages fortnightly: once in each village and 16 Camps in a month. The patient response per camp is 40 to 50 and totally 5701 individuals received treatment for their ailments during this year.

Ambulance Services – Emergency medical services are provided to critical cases by two ambulances free of cost. 355 highrisk cases were supported by the Foundation.

Fog Operation – Towards tackling the mosquito menace causing diseases like Malaria, Filaria, Dengue etc. regular fogging operation is conducted. 6482 families have been benefitted.

Medical Reimbursement – The Foundation supported the poorest of the poor families (R & R colony), who incurred medical expenses for major surgeries such as heart, accidents, fractures etc. by means of reimbursement. 17 poor families were supported by this initiative.

RO Water Plants: 6 RO Water Plants are operating in Krishnapattanam's R & R Colony, Chalivendram, Narikellapalli, Ramnagar and Arcotpalem locations to provide drinking water to 5602 families every day. This is a crucial intervention as TDS of underground water in these villages are above 2000 mg/litre.

Village Sanitation Program: Lack of proper solid waste disposal and poor sanitary conditions are major health concerns faced by the people living in the surrounding villages of Krishnapatam, The Adani Foundation is facilitating sanitation initiatives in all 8 core villages towards enabling healthy environment. 136 community workers are carrying out sanitation work benefitting 17960 families.

Sustainable Livelihood Development:
Through Sustainable Livelihood Development, the Foundation offers a bouquet of initiatives like water conservation, organic farming, dairy development through strategic animal husbandry projects, and augmentation of women's enterprises by supporting them with knowledge, skills, and market linkages.

Women Empowerment and other Livelihood Activities at Krishnapatanam:
Sustainable Livelihood Development is a new initiative during this Financial Year 2022-23 at this site and the following projects have been initiated on a pilot basis:

Promotion of Community-Based Livelihood Activities for Women: Awareness sessions were conducted that benefited 5,869 economically weak women from 8 core villages. Identified and mentored 3 group units and 8 individual units in exploring livelihood opportunities through business.

Promotion of Kitchen Garden: The Foundation is creating awareness about Kitchen Gardening in core villages. 500 families came forward to develop kitchen gardens. Each family were given 2 coconut plants and 11 varieties of vegetables' seed packets.

Farmers' Clubs: 288 marginal farmers in 8 villages and 20 farmer groups (10 members per group) were identified and given training on the latest agriculture techniques and methods. The training was provided through Krishi Vigyan Kendra. The farmers were supported with groundnut seeds, bio fertilizers and sprayers towards encouraging organic farming.

Promotion of Rural Sports: The Foundation is instrumental in engaging with youths through various sports initiatives. It is creating awareness among community youth in 8 core villages to play sports. 523 youths have been identified as players for Cricket, Volleyball and Kabaddi. 15 Cricket Teams, 15 Volleyball Teams and 15 Kabaddi Teams have been formed. The Foundation is also encouraging the teams by providing sports kits and sportswear. The talents were recognized through tournaments and felicitated.

Youths are also involved in village level cultural programs & celebrations. 2545 youths were involved in different events such as International Women's Day, International Girl Child Day, Farmers Day, Fisheries Day, Pongal Celebration and Youth Day.

Grass Land Development, Mundra, Gujarat:
The Adani Foundation has helped convert 205 acres of denuded village common pastureland (Gochar) into fertile and productive grassland in Zarpara and Siracha villages. The objective was to transform these villages into fodder self-sustaining villages with community participation. Out of these 205 acres of Gochar land, 18 acres are fenced and sowed with multispecies green fodder with enhanced nutritive value. As a result:

- More than 2250 cattle will have improved quality and quantity of milk.
- Average 2450 cattle received green fodder for 72 days which in turn increased 0.5 litre daily milk quantity of 50% cattle.
  - o Monetary benefit calculation - 1225 cattle x 0.5-liter milk quantity increase x 40 ₹ per liter= ₹1592000.
  - o Open grazing saved farmers cost as they did not have to purchase fodder - 2450 cattle x 7kg /Day X 72 Days = ₹ 37,04,400 (₹ 3 per kg)

The project has the potential to become replicable in many other villages.

Individual Fodder Cultivation:
The Adani Foundation played a critical role in spreading awareness among farmers and training them to cultivate Super Napier Grass. It is an upgraded variety of grass and can be harvested three times in a year.

- 192 farmers have adopted and cultivated Super NAPIER Grass in 190-acres and produce 3800 tons fodder, leading to a saving of approx. ₹ 52 Lakhs.

Apart from the above, the Company has directly contributed ₹ 0.62 crore towards various CSR projects around its plant locations.

4. **Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :**

During the year under review, your Company carried out an impact assessment of the Fortune Suposhan Project at 6 (six) sites namely Tharad (Gujarat), Godda (Jharkhand), Raigarh (Chhatisgarh), Dhamra 2 (Odisha), Haldia 1 (West Bengal) and Bundi (Rajasthan). The assessment was carried out by an independent agency, Iotalytics Research and Analytics Private Limited. A summary of the assessment report is as under:

Executive Summary:

The burden of malnutrition persists as a major health and development concern in India, despite several flagship programs and initiatives such as Integrated Child Development Services (ICDS) scheme, Mid-day meal scheme, Pradhan Mantri Matru Vandana Yojna, POSHAN Abhiyaan, which addresses the problem of undernutrition and its determinants through direct action on food supplementation as well as enhancing the level of knowledge and awareness about appropriate dietary practices in the community. To supplement the efforts made through these programs, the Adani Foundation implemented Project Fortune SuPoshan, which adopted a lifecycle approach with greater focus on the first 1000 days to break the intergenerational cycle of malnutrition.

As a CSR initiative by Adani Wilmar Ltd., the Fortune SuPoshan project was initiated in 2016 to support and strengthen the community level efforts to promote child and women health care practices, nutrition, WASH practices and to combat malnutrition in children below 5 years of age, pregnant and lactating women, women in reproductive age group and adolescent girls by leveraging existing platform of ICDS. The program identified local community volunteers, known as SuPoshan Sanginis, who supported in implementation of the program activities in six districts namely - Tharad (Gujarat), Godda (Jharkhand), Raigarh (Chhattisgarh), Dhamra 2 (Odisha), Haldia 1 (West Bengal), and Bundi (Rajasthan).

In order to measure the impact of the program, an endline evaluation was conducted externally by Iotalytics Research and Analytics Private Limited The evaluation used mixed method approach and utilized data from both primary survey on knowledge, behaviour and nutritional aspects and secondary review, particularly districts report of **NFHS-4 & 5** for interpretation of results.

The achievements of the program were measured by comparing the major program indictors with NFHS-4 & 5 results and by comparing the knowledge, awareness and practices on health care, nutrition and WASH of beneficiaries who were exposed to the program intervention with those without exposure.

Program Significance:

- The assessment findings showed significant improvement in receiving of four or more **ANC**, consumption of **IFA** tablets for 100 days or more, institutional births, nutritional status of women and children, early initiation of breastfeeding etc. in most of the intervention geographies as compared to NFHS-4 & 5.
- The exposure of the program made significant improvements in knowledge and practices related to diet during pregnancy, infant and child care, and child complementary feeding.
- Improvement in maintaining hygiene before feeding the children was also observed among those who had exposure to the programme interventions.
- Counselling and capacity building activities under the program helped to improve the dietary diversity among women and adolescent girls. There were considerable proportion of women who were able to attain an adequate diet.
- Behaviour change activities led to increased utilization of ICDS and health services among respondents who were exposed to the program intervention.

- Health check-ups of adolescent girls and consumption of **IFA** and deworming tablets improved significantly.
- Improvement in utilization of nutritional rehabilitation centres (NRC) or child malnutrition treatment centres (CMTC) was observed through improved referral and awareness.

Reach of Program Activities:

- Nearly, 80% respondents attended the education sessions/events under the program. Cooking demonstration sessions helped beneficiaries to learn food recipes to make food with more nutritional value along with the practical information about hygienic and healthy cooking practices. The intervention approach was practical and easy to adopt as reported by the beneficiaries.
- SuPoshan vatika/ Kitchen Garden under the program promoted to improve dietary diversity and practices helped the beneficiaries in many ways. SuPoshan vatika helped them in getting fresh and organic vegetables at very reasonable cost. It supported a few beneficiaries to generate additional income by selling extra vegetables.
- Involvement of SuPoshan Sangini (a community volunteer) assisted in the community ownership of the program. The program was also instrumental in empowering Sanginis on multiple fronts. Working as SuPoshan Sangini built their confidence, improved their communication skills, earned them respect at community and family level and made them financially independent.
- Overall, the efforts made via Fortune SuPoshan program were instrumental in bridging the gaps in knowledge and creating a more informed, motivated and engaged community. The comprehensive approach adopted for behaviour change along with one-to one interaction, cooking demonstration and kitchen garden was able to create a sustainable impact in the target population effectively.

Conclusions and Recommendations:

Overall, the efforts made via Fortune SuPoshan program were instrumental in bridging gaps in information availability and creating a more informed, motivated and engaged community. The community has observed a positive impact of the SuPoshan program, in which SuPoshan Sangini, the community volunteer played a vital role in raising awareness and stimulating mothers and adolescent girls to adopt healthy dietary and hygiene practices. A multi-pronged 360 degree approch for behaviour change and communication, including one-to one interaction, cooking demonstration and kitchen garden were able to create a sustainable impact in the target population effectively. Also, with a focused approach and comprehensive service delivery, the project had been able to strengthen Integrated Child Development Services (ICDS) and WASH and increase the utilization of Health and ICDS services.

Despite the improved knowledge and practices among the beneficiaries exposed to the intervention, the rates were low for a few indicators. This suggests that there is a need to further intensify the counselling sessions/event. A barrier analysis may be conducted to identify the key factors that prevented the adoption of the suitable practices.

Overall from the analysis it can be concluded that SuPoshan Sangini was a real game changer and was responsible for sustainable impact on the key health and nutrition indicators. Looking at the success of the project, it is suggested to scale up the interventions in wider geographies for improved health and nutrition outcomes. The effectiveness of the program could be further improved by raising awareness on family planning, child marriage and adolescent health issues. Public-private partnership has strengthened the existing health and nutrition services and improved access to healthcare for underserved and poor communities.

The detailed impact assessment report for the FY 22-23 is available on the website of your Company https://www.adaniwilmar.com/Investors/other-downloads.

5.	**(a) Average net profit of the company as per section 135(5):**	₹ 818.24 crore
	(b) Two percent of average net profit of the company as per section 135(5):	₹ 16.36 crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+ (c)+ (d)]	₹ 16.36 crore

6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	₹ 16.03 crore
	(b) Amount spent in Administrative Overheads	₹ 0.59 crore
	(c) Amount spent on Impact Assessment, if applicable	₹ 0.13 crore
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 16.75 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ In crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

(f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	₹ 16.36 crore
(ii)	Total amount spent for the Financial Year	₹ 16.75 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.39 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ 0.39 crore

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ✓ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Not Applicable

Dipali H. Sheth
Director & Chairman- CSR Committee
(DIN:07556685)

Angshu Mallick
Managing Director & CEO & Member – CSR Committee
(DIN: 002481358)

Annexure – C to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
ADANI WILMAR LIMITED
CIN : L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway crossing,
Ahmedabad – 380009
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Wilmar Limited [CIN:L15146GJ1999PLC035320]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on March 31, 2023** according to the provisions of:

i) The Companies Act, 2013 (Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible

Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;and

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi) For review of Other sector specific laws as applicable to the Company, in view of the manufacturing units at diverse locations across the country, it was not feasible to review compliance management system prevailing in the Company.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the Stock Exchange and The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. However, we have been informed that the Company is in the process of filling certain e-forms on MCA portal which had become due for filing. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under laws and regulations applicable to the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors and Independent Directors. The changes in the composition of the Board that took place during the period under review as mentioned below were carried out in compliance with the provisions of the Act.

(A) During the period under review, The Board of Directors of the Company at its meeting held on November 3, 2022 , re-designated Mr. Dorab Erach Mistry (DIN : 07245114) Non Executive and Independent Director, as Chairman of the Company w.e.f. November 4, 2022 and re-designated Mr. Khoon Hong Kuok (DIN : 00021957) existing Chairman of the Company as Non- Executive Vice Chairman of the Company with effect from November 4, 2022.

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable sector specific laws, rules, regulations and guidelines referred hereinabove.

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

(A) During the period under review, the Company had signed an IP Assignment Agreement with MCCORMICK SWITZERLAND GMBH, a company incorporated under the laws of Switzerland and acquired domestic intellectual property rights, title and claims under the trademark "KOHINOOR" and various other trademarks along with goodwill by passing resolution by circulation on April 22, 2022 and said resolution is noted by the Board in their Board Meeting held on May 2, 2022. The Company had also released press release on May 3, 2022 for acquisition of renowned Basmati Rice Brand "KOHINOOR" from MCCORMICK SWITZERLAND GMBH.

(B) During the period under review, the Company had passed ordinary resolution relating to approval of Material Related Party Transactions to be entered into with Wilmar Trading Pte. Ltd, being a related party of the Company during the financial year 2022-2023 not exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, or such other materiality threshold, as may be prescribed from time to time, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company on May 17, 2022 through postal ballot.

(C) During the period under review, the Company had passed Special resolution relating to Approval and ratification of special rights available to the Promoters of the Company as stated in Article Nos. 102, 115 and 156 of the Articles of Association of the Company on May 17, 2022 through postal ballot , pursuant to observations issued by the Securities and Exchange Board of India ("SEBI") letter dated October 14, 2021 on Draft Red Herring Prospectus ("DRHP")in relation to the Initial Public Offer (IPO) of the Company and in accordance with the Second Amendment and Termination Agreement dated July 30, 2021 to the Shareholders' Agreement entered into between Adani Commodities LLP, Adani Enterprises Limited and Lence Pte. Ltd. ("the Promoters") and the Company.

(D) During the period under review , the Company had transferred 20,80,000, 0% Non – Cumulative Redeemable Preference Shares of ₹10/- each fully paid up held in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPL) at par to Mr. Ashish Doshi and Mr. Pranav Doshi, one of the promoters of GAIMFPL on August 25, 2022.

(E) During the period under review, the Company had appointed S R B C & Co, LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003) as one of the Joint Statutory Auditors for a period of 5 years by passing Ordinary Resolution at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(F) During the period under review, the Company had appointed Dharmesh Parikh & Co, LLP, Chartered Accountants (ICAI Firm Registration No: 112054W/ W100725) as Joint Statutory Auditors for a period of 5 years in place of Shah Dhandharia & Co, LLP who completed their first term of 5 years by passing Ordinary Resolution at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(G) During the period under review, the Company had passed ordinary resolution relating to approval of Material Related Party Transactions entered into with Wilmar Trading Pte. Ltd, being a related party of the Company for the financial year 2021-2022 at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(H) During the period under review, the Company had passed ordinary resolution relating to approval of Material Related Party Transactions to be entered into with Wilmar Trading Pte. Ltd, being a related party of the Company during the financial year 2023-2024 not exceeding ₹ 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, or such other materiality threshold, as may be prescribed from time to time, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(I) During the period under review, the Company has revised and enhanced borrowing powers of Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate amount of ₹ 20,000 crore (Rupees Twenty Thousand crore only) by passing Special Resolution at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(J) During the period under review, the Company has revised and enhanced limits for creation of charge over the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 up to value not exceeding the limits approved by shareholders under Section 180(1)(c) of the Act by passing Special Resolution at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

(K) During the period under review, the Company has approved revision in payment of remuneration to Mr. Angshu Mallick (DIN: 02481358), Managing Director and Chief Executive Officer (CEO)of the Company with effect from April 01, 2022 to the effect that his remuneration shall not exceed ₹ 10 crore by passing Ordinary Resolution at the 24th Annual General Meeting of the Shareholders of the Company held on August 30, 2022.

Place: Ahmedabad
Date: May 03, 2023

Signature:
Name of practicing C S:
Nirali Patel, Partner
SPANJ &ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
C P No : 10644
Peer Review Certi No. : 702/2020
UDIN Number : F009092E000243909

Note : This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure - I

To,
The Members
ADANI WILMAR LIMITED
CIN : L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad – 380009
Gujarat, India

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on March 31, 2023

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: May 03, 2023

Signature:
Name of practicing C S: Nirali Patel, Partner
SPANJ &ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
C P No : 10644
Peer Review Certi No. : 702/2020
UDIN Number : F009092E000243909

Annexure – D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Director		
Mr. Angshu Mallick (MD & CEO)	66.28:1#	14.56
Non-Executive and Independent Directors		
Mr. Kuok Khoon Hong[1]	--	--
Mr. Pranav V. Adani[1]	--	--
Dr. Malay Mahadevia[1]	--	--
Mr. Madhu Ramachandra Rao[2]	2.66:1	1.23
Mr. Dorab Erach Mistry[2]	2.63:1	1.25
Mrs. Dipali Sheth[2]	2.66:1	1.23
Dr. Anup Pravin Shah[2]	2.63:1	1.25
Key Managerial Personnel		
Mr. Shrikant Kanhere	28.17:1#	23.51
Mr. Darshil Lakhia	4.66:1#	29.23

#This has been computed taking into account performance linked variable pay as per the approved policy of the Company. This however does not include one-time special incentive on account of initial public offer (IPO) of the Company.

1. Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia are not drawing any remuneration from the Company.
2. Reflects sitting fees and commission

ii) The percentage increase in the median remuneration of employees in the financial year: 21.85%

iii) The number of permanent employees on the rolls of Company: 2,600

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 20.07%

  Average increase in remuneration of employees other than KMP is in line with industry practice and within normal range.

- Average increase in remuneration of KMPs: 22.43%

  KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the Remuneration Policy of the Company.

Annexure – E to the Directors' Report
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) The steps taken or impact on conservation of energy:

- Process optimisation to improve operational efficiency.
- Installed the control loops in heating circuits to optimize the energy uses
- Installation of ice condensation and chilled water vacuum system to reduce the steam and water consumption.
- Variable frequency drives to conserve electrical power.
- Installation of energy saving equipments / devices.
- Energy audit and its implementation.
- Improved heat recovery through condensate recycling.
- Saving of electricity through installation of LED lighting.

b) The steps taken by the Company for utilizing alternate sources of energy:

- The Company added 1.5 MW roof top solar plants at Kadi and Hazira, Gujarat to reduce the carbon food print.
- The Company is saving energy to upgrade the process by means of automation in the various sections.

c) The capital investment on energy conservation equipment:

- Adopting new technology is an ongoing process for the Company. During the year, electrical power was reduced by replacing conventional lights with LED lights and installation of energy efficient equipments replacing the old ones.
- The Company has upgraded/ installed efficient heat recovery system, steam traps, load designer motors, VFDs and O2 analysers, 5-star electrical appliances & motion sensors in process to conserve energy.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

- The Company has installed the robotic arms and carton erector in pouch filling line at Alwar and Hazira to automate the secondary filling. This has reduced dependency on labour.
- Safety and environment are paramount to the Company. The Company has upgraded its existing firefighting system at Mundra Oleo plant by putting the foam based fire suppression system which is more effective and environment friendly.
- At the castor plant located at Pragapar, Mundra, the Company installed the bulk container loading system to load the castor meal. This system consists of one Electrical Overhead Travelling (EOT) crane which picks up the container from truck and puts it in a platform and this platform tilts it vertically and dumps the material from the top. This has reduced the manual efforts and has increased efficiency.
- During the financial year, the Company commissioned the Process Information Management System (PIMS) in nine of its plants. The PIMS dash board shows the real time Overall Equipment Effectiveness (OEE) and Key Performance Indicators (KPIs) e.g. per MT steam, water, power and chemical consumption, control loops, etc.
- In continuation of its efforts to improve operational efficiency, integrity, and reliability, the Company has installed an Automated Tank Gauging System (ATGS). The ATGS shows the real-time inventories of crude oil, refined oil and by products.
- As an organization, the Company is committed to reduce the carbon footprint. To achieve it,

this year it has commissioned one 1.3 MW solar power plant at Hazira and another 0.2 mw solar plant at Kadi.

- The Company has installed a zero liquid discharge (ZLD) plant at Saoner. The recovered water shall be used in the process and consequently this will help in reducing the overall water consumption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Improvement in process efficiency and substantial direct cost saving.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) the details of technology imported: The Company has not imported any technology during the last 3 financial years.

b) the year of import: Not Applicable

c) whether the technology been fully absorbed : Not Applicable

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

(iv) Expenditure incurred and initiatives taken on Research and Development (R&D):

- The Company has incurred expenditure of ₹ 2.20 crore on R&D during the FY 22-23.
- For more details on the initiatives taken on R&D, please refer page no. 66 of this annual report.

(v) Initiatives pertaining to Occupational Health and Safety and Environment Management System:

The Company has maintained reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and neighbours. Some of the initiatives taken are as under:

(a) Occupational Health and Safety:

- Engaged the leadership team to drive the change required to the Company's safety culture through training safety walks, developing site safety champions and auditing sites to determine implementation effectiveness.
- Focus on high risk work and broaden the scope to align and reduce the major injury circumstances that the Company faces in its business. This includes establishing engineering controls, contractor safety management, emergency preparedness and OHS audits.
- The Company has developed a risk management culture where risk is consistently identified and controlled. Focus for EHS is the Contractor Management Standard, Incident Investigation and the High-Risk Work standards.
- The Company has also introduced Enablon-an online incident reporting system at all sites and controls for high-risk areas like fall from height and strengthening of traffic safety management system by maintaining prescribed high standards in respective areas.
- EHS Modules: Rolled out EHS modules in Enablon like Management of change and Audit Module. It is also continued rolling out Warehouse Self assessments and Risk module.
- In conjunction with the technical team, the Company has initiated the drive towards implementation of the Process Safety Management (PSM) system to all identified hazardous sites having hydrogenation process, solvent extraction process, ammonia system set up and petroleum product stored.
- Learning Management system – The Company is using SAP Litmos, an online training platform for employees across all the Company's sites.
- Managing and implementing the ISO 45001:2018 standards phase wise across all the Company's sites.

(b) Environment Management System:

- Increased the environmental profile by trainings, developing environment friendly initiatives like energy saving via solar, waste reduction by process enhancement and having environmental campaigns.
- Increased the participation rates in environmental campaigns with a focus on

Wilmar Based Environment Standards and Spill Prevention Containment and counter measures. These standards help to reduce the environment impact by its operational activities.

- Meeting and monitoring Legal compliances.
- Developed group and regional strategies to improve the quality of data and improve environmental performance.
- Managing and implementation of ISO 1400: 2015 standard across all the Company's sites.
- Incident Management System: Reporting of all incidents and closure of the same. Monitoring of all incident parameters via EHS dashboard.
- Monthly Webinars – Continued delivery of monthly webinars to build user capability. Delivered region specific webinars to build regional network capability.
- Green belt development initiatives across all the Company's sites.
- Implementation of waste management system and promoting circular economy. (Waste recycling and reusing).

(vi) Other Initiatives:

- Developing Green Belt using own effluent treated water.
- Scarcity of water is a concerning reality and the environmental aspect in this regard has become a major priority that leads industries towards adoption of various methods that can reduce the generation of waste water or can reuse this. The Company is committed towards minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. To achieve this objective, the Company has installed "Zero Liquid Discharge" plants at Mundra, Hazira, Vidisha, Mangalore, Krishnapatnam Unit-1, Krishnapatnam-2, Saoner (Nagpur), Kadi & at Kakinada.
- Besides, the Company has also been considering the importance of technical performance standardization by recording & analysis of technical performances of plants. The Company has initiated the implementation of Manufacturing Execution System (MES), Process Information Management System (PIMS) & PLC – SAP Integration to take a real stride of recording & analysing real time data to understand the technical performances & achieve targeted operational excellence with authentic data management.
- At Bundi plant, to optimize the utilization of the soya silos and project cost, the Company converted two of them to store wheat and mustard by adding the desired conveying equipment. This has helped to meet the wheat flour mill and oil mill raw material storage demand.

(vii) Capacity Expansions:

- The Company has commissioned a state-of-the-art wheat milling plant at Bundi, Rajasthan. It consists of 350 TPD refined flour mill to produce maida, suji, rawa, and a 150 TPD chakki/stone mill to produce chakki atta to meet the growing consumer and institutional demand with matching packing lines. It also consists of 15,000 MT wheat storage facility.
- The Company has expanded the oil refining capacity at Mantralayam from 70 MT/day to 100 MT/day to meet the growing market demand. It has also expanded the sunflower refining capacity at Kakinada from 300 MT to 450 MT/day.
- At the Mundra oleochemical plant, the Company has installed a Multipurpose Reactor of 8 kl capacity to produce various oleo chemicals derivatives. It has also expanded the hydrogenation capacity by adding a new 300 TPD continuous hydrogenation plant.

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings earned during the year and the foreign exchange outgo during the year are as under:

(₹ in crore)

Particulars	2022-23	2021-22
Foreign exchange earned	5,204.92	3,402.29
Foreign exchange outgo	30,136.60	29,540.41

Annexure to the Directors' Report

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Wilmar Limited **("the Company/ AWL")** is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and human values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy:

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high ethical standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution to economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. Board of Directors ("Board")

The Board, being the trustee of the Company and responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in the Board processes and provide independent judgment on issues of strategy and performance.

The Board currently comprises of 8 (Eight) Directors out of which 1(one) is an Executive Director, 3 (three) are Non-Executive, Non-Independent Directors and remaining 4 (four) are Independent Directors , including one woman Director. The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations .

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

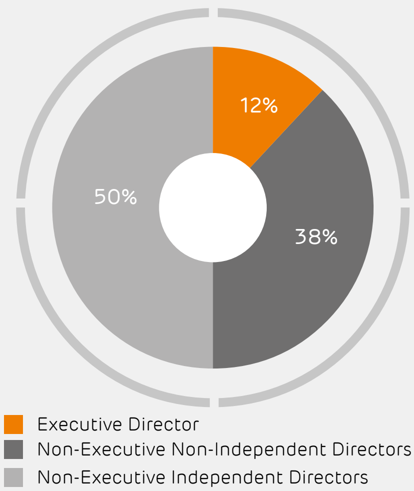
None of the Directors on the Company's Board is related to each other.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) public companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is a non-executive director, at least one-third of the Board shall consist of Independent Directors and the Board of Directors of the top 1,000 listed companies, effective 1st April, 2020 shall have at least one independent woman director.

The composition of the Board as on 31st March, 2023 is as under:

Board Composition



The details of the Board of Directors and the number of other directorship and committee positions held by them as on 31st March, 2023 are as under:

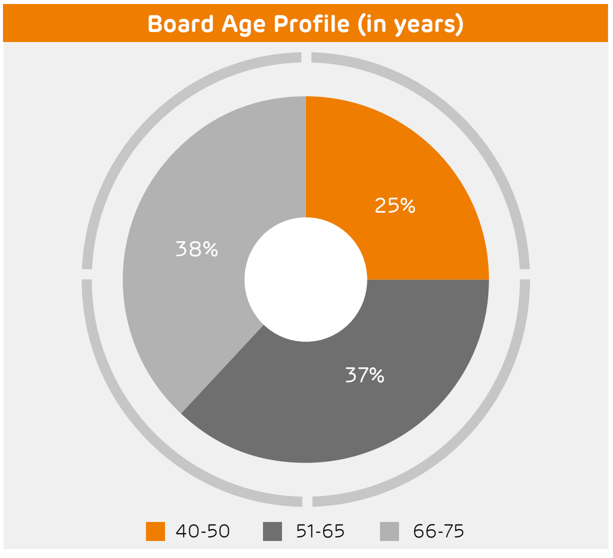
Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorships held[1] (other than AWL)	Details of Committee[2] (other than AWL) in which Chairman/ Member	
				Chairman	Member
Mr. Dorab Erach Mistry, Chairman DIN: 07245114	70 years 10.06.2021	Non-Executive (Independent)	-	-	-
Mr. Kuok Khoon Hong, Vice-Chairman DIN: 00021957	74 years 27.12.1999	Non-Executive	1	-	-
Mr. Angshu Mallick, Managing Director & CEO DIN: 02481358	62 years 01.04.2021	Executive	1	-	-
Mr. Pranav V. Adani, Director DIN: 00008457	44 years 01.04.2008	Non-Executive	7	-	1
Dr. Malay Mahadevia, Director DIN: 00064110	59 years 17.06.2019	Non-Executive	5	-	-
Dr. Anup Pravin Shah, Director DIN: 00293207	47 years 20.07.2021	Non-Executive (Independent)	5	3	2
Mr. Madhu Ramachandra Rao, Director DIN: 02683483	72 years 10.06.2021	Non-Executive (Independent)	3	4	2

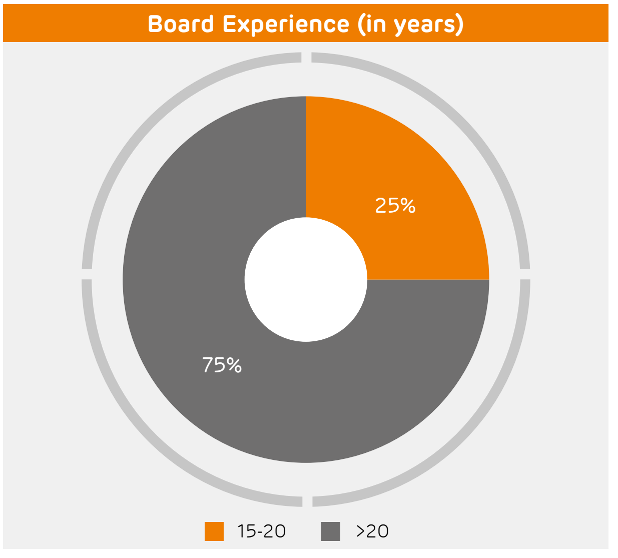
Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorships held[1] (other than AWL)	Details of Committee[2] (other than AWL) in which Chairman/ Member	
				Chairman	Member
Mrs. Dipali Hemant Sheth, Director DIN: 07556685	58 years 10.06.2021	Non-Executive (Independent)	5	-	4

Notes:

1. Excluding private limited companies, which are not the subsidiaries of public limited companies, Section 8 companies and alternate directorships
2. Includes only audit committee and stakeholders' relationship committee

Board Age Profile and Board Age Experience is as under:





Profiles of the Directors are available on the website of the Company at https://www.adaniwilmar.com/about-us/Board-of-Directors.

Details of names of other listed entities where Directors of the Company are Directors and the category of Directorship, as on 31st March, 2023 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
Mr. Dorab Erach Mistry	-	Non-Executive & Independent
Mr. Kuok Khoon Hong	Shree Renuka Sugars Limited	Non- Executive & Non- Independent
Mr. Angshu Mallick	-	-
Mr. Pranav Adani	Adani Enterprises Limited	Executive
	Adani Total Gas Limited	Non- Executive & Non- Independent
Dr. Malay Mahadevia	Adani Ports and Special Economic Zone Limited	Non- Executive & Non- Independent
Mr. Madhu Ramachandra Rao	Shree Renuka Sugars Limited	Non-Executive & Independent
Mrs. Dipali Hemant Sheth	DFM Foods Limited	Non-Executive & Independent
	UTI Asset Management Company Limited	Non-Executive & Independent
	Latent View Analytics Limited	Non-Executive & Independent
Dr. Anup Pravin Shah	-	-

Board Meeting and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

The Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberations on the agenda provides the strategic roadmap for the future growth of the Company.

A minimum of 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to the SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to the departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board/Committee.

The option to participate in the meeting through video conferencing is made available to the Directors, in compliance with the Companies Act, 2013 read with the rules made thereunder.

During the year under review, the Board met four times i.e. on 2nd May, 2022, 3rd August, 2022, 3rd November, 2022 and 8th February, 2023.The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting, held on 30th August , 2022 are as under:

Name of Directors	No. of Meetings		Attendance at last AGM	% of Attendance
	Held during the tenure	Attended		
Mr. Dorab Erach Mistry	4	4	Yes	100
Mr. Kuok Khoon Hong	4	3	No	75
Mr. Pranav Vinod Adani	4	4	Yes	100
Mr. Angshu Mallick	4	4	Yes	100
Dr. Malay Mahadevia	4	4	Yes	100
Mr. Madhu Ramachandra Rao	4	4	Yes	100
Dr. Anup Pravin Shah	4	4	Yes	100
Mrs. Dipali Hemant Sheth	4	4	Yes	100

During the year, the Board accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board . Hence, the Company is in compliance with the conditions of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board adopted various policies as per the provisions of the Act and SEBI Listing Regulations and approved the changes in the Policy for entering into transaction(s) with its related parties pursuant to Regulation 23 of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022.

Skills / expertise competencies of the Board of Directors

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with an understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risks.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Mergers & Acquisitions	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual director have been highlighted.

Mr. Dorab Mistry	Mr. Kuok Khoon Hong
• Business Leadership • Financial Expertise • Risk Management • Global Experience • Mergers & Acquisitions • Technology & Innovation	• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation

Mr. Angshu Mallick	Mr. Pranav V. Adani
• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation	• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions

Dr. Malay Mahadevia	Dr. Anup P. Shah
• Business Leadership • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation	• Business Leadership • Financial Expertise • Risk Management • Corporate Governance & ESG • Mergers & Acquisitions

Mr. Madhu Ramachandra Rao	Ms. Dipali H. Sheth
• Business Leadership • Financial Expertise • Risk Management • Corporate Governance & ESG • Global Experience • Mergers & Acquisitions	• Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Technology & Innovation

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarisation

As per the delegation of authority given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting of a majority of Independent Directors, the NRC screens and selects suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new Directors. The Board then appoints the Director, subject to the shareholders' approval.

All the new Directors are taken through a detailed induction and familiarization program when they join the Board. The induction program is an exhaustive one that covers the history and culture of Adani and Wilmar Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

The details of the familiarization programme are also available on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme.

Meeting of Independent Directors

The Independent Directors met on 21st March, 2023, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board and its committees , the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors and management is optimum.

i) Remuneration to Non-Executive Directors

The Members at the Extra Ordinary General Meeting held on 31st July, 2021 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from 1st April, 2021. Based on this, the remuneration by way of commission to the non-executive directors is decided by the Board from time to time. In addition to the commission, the Non-Executive and Independent Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other Committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and its Committees.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contributions by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Details of the methodology adopted for Board evaluation have been provided at page no. 109 of the Directors' Report.

iii) Remuneration to Executive Director(s)

The remuneration of the Executive Director(s) is recommended by the NRC to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record and macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the NRC, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive (variable components) to the Executive Director(s) is approved by the Board within the limits prescribed under the Act and is also approved by the shareholders in the General Meeting.

The Executive Director(s) is not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration

i) Non-Executive and Independent Directors

The details of sitting fees and commission paid/ payable to Non-Executive and Independent Directors during the FY 2022-23 are as under:

(₹ in Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Dorab Erach Mistry	15.00	5.25	20.25
Mr. Madhu Ramachandra Rao	15.00	5.50	20.50
Mrs. Dipali Hemant Sheth	15.00	5.50	20.50
Dr. Anup Pravin Shah	15.00	5.25	20.25

During the period under review, no remuneration was paid to Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia as Non-Executive Directors of the Company. They are also not being paid any sitting fees for attending meetings of the Board of Directors.

Other than sitting fees and commission paid/payable to the above Non-Executive and Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to the Non-Executive Directors.

ii) Executive Directors

Details of remuneration paid/payable to Mr. Angshu Mallick, Managing Director and Chief Executive Officer during the FY 2022-23 is as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Total*
Mr. Angshu Mallick	1.32	6.46^	7.78*

^ Includes one-time special incentive on account of initial public offering (IPO) of the Company.

* Remuneration payable to Mr. Angshu Mallick as Managing Director of the Company not to exceed ₹ 10.00 crore p.a. as approved by the shareholders of the Company.

iii) Details of shares of the Company held by Directors as on 31st March, 2023 are as under:

Name	No. of shares held
Mr. Angshu Mallick	2,468
Mrs. Dipali Hemant Sheth	2,340

Except the above, none of the other Directors of the Company hold equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance fees.

Note on appointment/re-appointment of Directors

Mr. Kuok Khoon Hong (DIN: 00021957), Director and Dr. Malay Mahadevia (DIN:00064110), Director are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment.

Brief resume(s) of Directors proposed to be re-appointed and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

Change of Chairman:

The Board of Directors of the Company at its meeting held on 3rd November, 2022 appointed Mr. Dorab Mistry- Non Executive and Independent Director as Chairman of the Company with effect from 4th November, 2022. Mr. Kuok Khoon Hong, the existing Chairman, was then designated as Non- Executive Vice Chairman of the Company with effect from 4th November, 2022.

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company https://www.adaniwilmar.com/. All the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director & CEO to this effect, is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed before the Board for review.

As on 31st March, 2023, the Board has constituted the following Committees:

A) Audit Committee

The Audit Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken reports. A detailed charter of the Audit Committee is available on the website of the Company https://www.adaniwilmar.com/Investors/board-and-committee-charters.

The Audit Committee comprises, of majority of Independent Directors to facilitate independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all the stakeholders.

Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee, as approved by the Board, are as under:

SN	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.	Q
2.	To recommend for appointment, remuneration and terms of appointment of auditors of the Company.	P
3.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
	A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	A

SN	Terms of Reference	Frequency
	B. Changes, if any, in accounting policies and practices and reasons for the same.	Q
	C. Major accounting entries involving estimates based on the exercise of judgment by the management.	Q
	D. Significant adjustments made in the financial statements arising out of audit findings.	Q
	E. Compliance with listing and other legal requirements relating to financial statements.	Q
	F. Disclosure of any related party transactions; and	Q
	G. Modified/qualified opinion(s) in the draft audit report	A
4.	To review, with the management, the quarterly financial statements before submission to the board for approval.	Q
5.	To examine the financial statements and auditor's report thereon.	Q
6.	To monitor the end use of the funds raised through public offers and related matters.	Q
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	Q
8.	To review and monitor the Auditor's independence and performance, and effectiveness of the audit process.	Q
9.	To approve existing or any subsequent modification of transactions of the Company with related parties.	Q
10.	To scrutinise inter-corporate loans and investments.	Q
11.	To initiate and approve valuation of undertakings or assets of the Company, wherever it is necessary.	Q
12.	To evaluate internal financial controls and risk management systems.	Q
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	Q
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	Q
15.	To discuss with internal auditors of any significant findings and follow up there on.	Q
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	Q
17.	To discuss with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	P
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	Q
19.	To review the functioning of the whistle blower mechanism.	Q
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	P

SN	Terms of Reference	Frequency
21.	To carry out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.	P
22.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.	Q
23.	To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.	P
24.	To review the Management Discussion and Analysis of the financial condition and results of operations.	A
25.	To review the statement of significant related party transactions submitted by the management.	P
26.	To review the management letters / letters of internal control weaknesses issued by the statutory auditors.	P
27.	To review the internal audit reports relating to internal control weaknesses.	P
28.	To approve the appointment, removal and terms of remuneration of the internal auditor.	P
29.	To review the statement of deviations:	
	A) Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of regulation 32 of the SEBI Listing Regulations, as amended.	Q
	B) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations, as amended	A

Frequency - **A** Annually **Q** Quarterly **P** Periodically

Meeting, Attendance and Composition of the Audit Committee

During the year under review, Audit Committee met four times i.e on 2nd May, 2022, 2nd August, 2022, 2nd November, 2022 and 7th February, 2023. The composition of Audit Committee and details of attendance of the members at the meetings, during the FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Anup P. Shah, Chairman of the Committee	Non-Executive & Independent	4	4	100%
Mr. Madhu Ramachandra Rao, Member	Non-Executive & Independent	4	4	100%
Mr. Dorab Erach Mistry, Member	Non-Executive & Independent	4	4	100%
Mrs. Dipali Hemant Sheth, Member	Non-Executive & Independent	4	4	100%
Mr. Angshu Mallick, Member	Executive Director	4	3	75%
Mr. Pranav V. Adani, Member	Non-Executive & Non-Independent	4	4	100%

All members of the Audit Committee have accounting and/or financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the Audit Committee.

The Board of Directors review the minutes of the Audit Committee Meetings, at its subsequent meetings.

Dr. Anup P. Shah, Chairman of the Audit Committee was present at the AGM held on 30th August, 2022 to answer shareholders' queries.

B) Nomination and Remuneration Committee (NRC)

The NRC comprises of six members, of which majority are Independent Directors.

A detailed charter of the NRC is available on the website of the Company https://www.adaniwilmar.com/Investors/board-and-committee-charters.

Terms of reference

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act.

The brief terms of reference of NRC, as approved by the Board, are as under:

SN	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	A
2.	To formulate criteria for evaluation of Independent Directors and the Board of Directors.	A
3.	To devise a policy on diversity of Board of Directors.	P
4.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report	P
5.	To extend or continue the terms of appointment of the independent directors, on the basis of the report of performance evaluation of Independent Directors.	A
6.	To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.	A
7.	To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.	P
8.	To perform such other functions as may be necessary or appropriate for the performance of its duties.	P

Frequency- **A** Annually **P** Periodically

Meeting, Attendance and Composition of NRC

During the year under review, the NRC met three times on 2nd May, 2022, 2nd August, 2022 and 2nd November, 2022.

The composition of the NRC and details of attendance of the members at the meetings held during the FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Dipali Sheth, Chairperson of the Committee	Non-Executive & Independent	3	3	100%
Mr. Dorab Erach Mistry, Member	Non-Executive & Independent	3	2	66.67%
Mr. Madhu Ramachandra Rao, Member	Non-Executive & Independent Director	3	3	100%
Dr. Anup Pravin Shah, Member	Non-Executive & Independent	3	3	100%
Mr. Kuok Khoon Hong, Member	Non-Executive & Non -Independent	3	2	66.67%
Mr. Pranav V. Adani, Member	Non-Executive & Non -Independent	3	3	100%

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

The minutes of the NRC Meetings are reviewed by the Board at its subsequent meetings.

C) Stakeholders' Relationship Committee (SRC)

The SRC comprises of 4 (four) members. A detailed charter of the SRC is available on the website of the Company https://www.adaniwilmar.com/Investors/board-and-committee-charters.

Terms of reference

The powers, role and terms of reference of the SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC, as approved by the Board, are as under:

SN	Terms of Reference	Frequency
1.	To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.	Q
2.	To review the measures taken for effective exercise of voting rights by shareholders.	A
3.	To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.	A
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	Q
5.	To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.	P

Frequency- **A** Annually **Q** Quarterly **P** Periodically

Meeting, Attendance and Composition of SRC :

During the year under review, the SRC met two times i.e. on 2nd May, 2022 and 7th February, 2023.

The composition of SRC and details of attendance of the Members at the meetings held during the FY 2022-23, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Pranav V. Adani, Chairman of the Committee	Non-Executive & Non-Independent	2	2	100
Mr. Kuok Khoon Hong, Member	Non-Executive & Non-Independent	2	1	50
Mr. Angshu Mallick, Member	Executive Director	2	2	100
Dr. Anup Pravin Shah, Member	Non-Executive & Independent	2	2	100

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Status Report of investor complaints during the FY 2022-23

Pending at the beginning of the year	NIL
Received during the year	17
Disposed during the year	17
Pending at the end of the year	NIL

D) Corporate Social Responsibility ("CSR") Committee

The CSR Committee comprises of four members, with equal representation of independent directors and non-independent directors. A detailed charter of the CSR Committee is available on the website of the Company https://www.adaniwilmar.com/Investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of the CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee, as approved by the Board, are as under:

SN	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.	A
2.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities.	A
3.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the Company.	H

SN	Terms of Reference	Frequency
4.	To monitor the CSR policy from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.	A
5.	To identify CSR policy partners and CSR policy programmes.	P
6.	To identify and appoint CSR team of the Company including CSR Manager, wherever required.	P
7.	To perform such other duties and functions as the Board may require the CSR committee to undertake to promote CSR activities of the Company or as may be required under the applicable laws.	P

Frequency- **A** Annually **H** Half Yearly **P** Periodically

Meeting, Composition and Attendance of the CSR Committee:

During the year under review, the CSR Committee met three times i.e. on 2nd May, 2022, 2nd November, 2022 and 7th February, 2023.

The composition of CSR Committee and details of the attendance of the Members at the meetings held during the FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Dipali Hemant Sheth, Chairperson of the Committee	Non-Executive & Independent	3	3	100%
Mr. Madhu Ramachandra Rao Member	Non-Executive & Independent	3	3	100%
Dr. Malay Mahadevia Member	Non-Executive & Non Independent	3	3	100%
Mr. Angshu Mallick Member	Executive	3	2	66.67%

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the CSR Committee.

The minutes of the CSR Meetings are reviewed by the Board at its subsequent meetings.

E) Risk Management Committee (RMC):

The RMC comprises of four members. A detailed charter of the RMC is available on the website of the Company https://www.adaniwilmar.com/Investors/board-and-committee-charters.

Terms of reference

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC, as approved by the Board, are as under:

SN	Terms of Reference	Frequency
1.	To formulate a detailed risk management policy which shall include: A. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. B. Measures for risk mitigation including systems and processes for internal control of identified risks. C. Business continuity plan.	A

SN	Terms of Reference	Frequency
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	Q
3.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	Q
4.	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.	P
5.	To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.	P
6.	To appoint, remove and fix terms of reference of the Chief Risk Officer, if any and review the same.	P

Frequency- **A** Annually **Q** Quarterly **P** Periodically

Meeting, Attendance and Composition of the RMC :

During the year under review, the RMC met two times i.e. on 2nd May, 2022 and 18th October, 2022.

The composition of RMC and details of attendance of the Members at the meetings held during the FY 2022-23, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Kuok Khoon Hong, Chairman of the Committee	Non-Executive & Non-Independent	2	2	100
Mr. Pranav V. Adani, Member	Non-Executive & Non-Independent	2	2	100
Mr. Angshu Mallick, Member	Executive	2	2	100
Mr. Dorab Erach Mistry, Member	Non-Executive & Independent	2	2	100

The Company has a risk management framework to identify, monitor and minimize mitigate risks.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the RMC.

The minutes of the RMC are reviewed by the Board at its subsequent meetings.

4. Subsidiary Companies

The Company does not have any material subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

For more effective governance, the Company monitors the performance of its subsidiary companies, inter alia, by the following means:

1. Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.
4. Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the Senior Management.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Subsidiaries%20Policy.

5. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report any concerns about unethical or improper activity. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

6. General Body Meetings

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed	No. of special resolutions passed
2021-22	30-08-2022	Through Video Conferencing/ Other Audio-Visual Means	11.00 a.m.	2	1. Approval of enhancement of borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 2. Approval of limits for security creation on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013
2020-21	10-07-2021	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India	10.00 a.m.	-	–
2019-20	25-06-2020	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India	10.00 a.m.	-	–

All the resolutions proposed by the Directors to shareholders in last three years were approved by the shareholders with adequate majority.

Transcript of the last AGM is available on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Notices/Transcript%20of%20AGM-%202022

Voting results of the last AGM are available on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Notices/AGM%20Results%202022

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

The following business was transacted by way of a special resolution passed by means of postal ballot on 17th May, 2022:-

To approve and ratify Article Nos. 102, 115 and 156 of the Articles of Association of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars	No. of Postal Ballot Forms /E voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a) Voting exercised through E-Voting	1234	1161567602	89.37%	100.00%
b) E-Voting ballot with assent (favour) for the Resolution	1163	1161562677	89.37%	100.00%
c) E-Voting ballot dissent (against) for the Resolution	67	4606	0.00%	0.00%
d) E-Voting ballot Abstained from voting	4	319	0.00%	
e) valid votes exercised (b+c)	1230	1161567283	89.37%	100.00%
Total Ballot with ASSENT in Electronic mode	**1163**	**1161562677**	**89.37%**	**100.00%**
Total Ballot with DISSENT in Electronic mode	**67**	**4606**	**0.00%**	**0.00%**

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM of the Company require the passing of a resolution through postal ballot.

d) Procedure for postal ballot:

The prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

7. Means of Communication:

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are also uploaded on the website of the Company.

The Company's financial results, press release, official news and presentations to investors are displayed on the Company's web site www.adaniwilmar.com.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference calls with analysts and investors and the presentations made to analysts and transcripts of earnings calls are uploaded on the website of the Company thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. General Shareholders Information

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L15146GJ1999PLC035320.

b) Annual General Meeting (AGM):

Day and Date	Time	Venue
20th July, 2023	12.00 P.M. (IST)	The Company is conducting the AGM through VC / OAVM. Pursuant to the MCA Circular, there is no requirement to have a venue for the AGM.

c) Registered Office:

Fortune House, Near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat, India.

d) Financial Calendar for 2023-24: (tentative schedule, subject to change)

The financial year is from 1st April to 31st March and the financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarter ending on 30th June, 2023	1st week of August, 2023
Quarter and half year ending on 30th September, 2023	1st week of November, 2023
Quarter ending on 31st December, 2023	4th week of January, 2023
Annual Result of F.Y. 2023-24	1st week of May, 2024

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 13th July, 2023 to Thursday, 20th July, 2023 (both days inclusive) for the purpose of 25th Annual General Meeting.

f) Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company https://https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Dividend%20Distribution%20Policy.

g) Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges:

Name of Stock Exchange	Address	Scrip Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai - 400001	543458
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	AWL

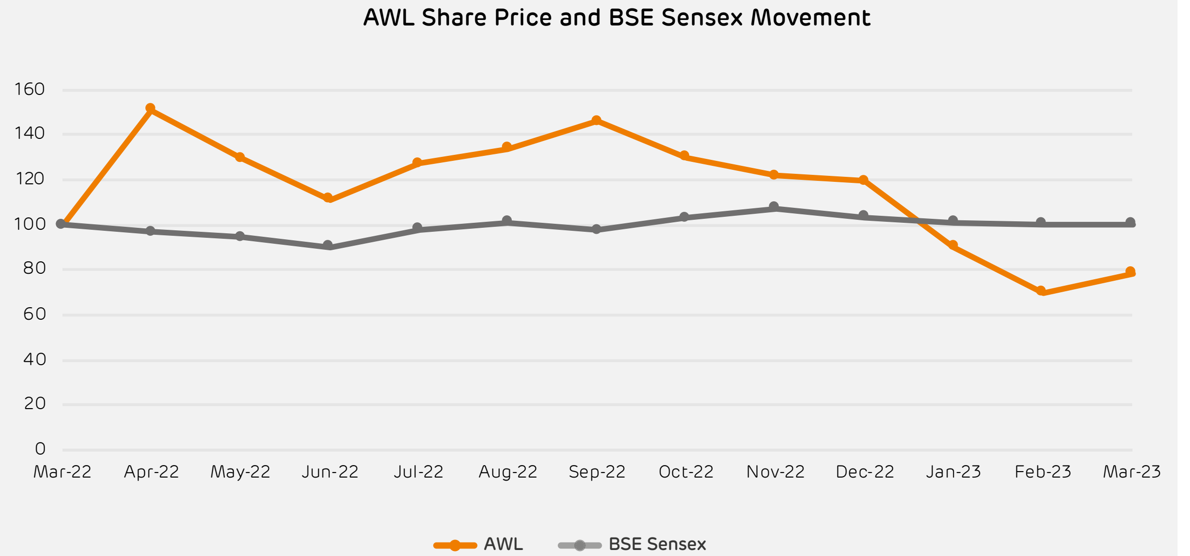
Annual listing fees for the year 2023-24 have been paid by the Company to BSE and NSE.

h) Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2022	878.35	520.65	4,21,97,227	878.00	521.00	36,76,91,000
May, 2022	782.90	542.70	1,21,39,770	783.00	540.20	7,00,36,000
June, 2022	694.00	534.00	40,83,295	690.05	532.65	3,21,31,000
July, 2022	672.00	553.35	21,24,980	667.00	558.10	2,37,31,000
August, 2022	761.55	652.75	71,88,271	761.60	652.00	6,54,42,000
September, 2022	841.90	665.10	1,35,10,374	841.70	665.00	10,59,32,000
October, 2022	765.00	630.55	59,51,840	764.95	630.20	6,12,02,000
November, 2022	730.00	616.00	49,31,271	730.00	615.05	4,70,54,000
December, 2022	668.00	492.30	62,33,624	668.40	492.55	6,15,76,000
January, 2023	622.70	466.90	39,17,916	623.30	466.45	3,30,90,000
February, 2023	488.95	327.00	1,72,74,332	488.70	327.25	11,75,04,000
March,2023	484.20	356.25	1,03,24,369	484.45	357.40	9,49,49,000

[Source: This information is compiled from the data available from the websites of BSE and NSE].

i) Performance in comparison AWL Share Price and BSE Sensex Movement



Note: AWL share price and BSE Sensex values on 31st March 2022 have been baselined to 100.

j) Registrar & Transfer Agent:

M/s. Link Intime India Private Ltd. is appointed as Registrar and Transfer (R&T) Agent of the Company for both Physical and Demat Shares. The registered office address of the R&T Agent is given below:

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: https://linkintime.co.in/

The Shareholders are requested to correspond directly with the R&T Agent for transfer/ transmission of shares, change of address, queries pertaining to their shares, dividend etc.

k) Transfer to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the Company has not declared any dividend on its equity shares since it got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 8, 2022, the provisions of the above section are not applicable to the Company, for the year under review.

l) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of requests received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfers, transmissions etc. to the Stakeholders' Relationship Committee.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within the stipulated time:

1. Certificate confirming due compliance of the share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2023 respectively with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on a quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above:-

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: https://linkintime.co.in/

m) Shareholding as on 31st March, 2023:

(a) Distribution of Shareholding as on 31st March, 2023:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	6,46,18,727	4.98	11,22,653	96.88
501-1000	1,49,80,828	1.15	20,135	1.74
1001-2000	1,30,87,390	1.00	9,119	0.79
2001-3000	71,01,939	0.55	2,862	0.25
3001-4000	42,77,712	0.34	1,210	0.10
4001-5000	35,44,562	0.27	765	0.06
5001-10000	92,43,870	0.71	1,298	0.11
10001 & above	1,18,28,23,577	91.00	825	0.07
Total	**1,299,678,605**	**100**	**11,58,867**	**100**

(b) Category wise Shareholding Pattern as on 31st March, 2023:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,14,29,48,860	87.94^
Foreign Institutional Investors / Portfolio Investor	1,65,26,590	1.27
Insurance Companies	88,565	0.01
Mutual Funds/Banks/Financial Institutions /Alternate Investment Funds /NBFC	13,36,117	0.10
NRI/Foreign Nationals	30,76,336	0.24
IEPF/Clearing Member	4,17,529	0.03
Bodies Corporate	51,86,026	0.40
Trusts/ HUF	40,85,776	0.31
Directors and their relatives (excluding independent directors and nominee directors)	2,533	0.00
Key Managerial Personnel	4,680	0.00
Indian Public and others	12,60,05,593	9.70
Total	**1,29,96,78,605**	**100.00**

^The equity shares of the Company got listed on the BSE and National Stock Exchange of India Limited (NSE) on 8th February, 2022. The Company shall ensure compliance with the provisions of Regulation 19A of the Securities Contract (Regulation) Rules, 1957 pertaining to minimum public shareholding within the statutory time frame.

n) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE699H01024.

The equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March, 2023.

The Company's shares are regularly traded on the BSE and NSE.

Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2023.

o) Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from Commodity price fluctuation, foreign currency rate fluctuation and interest rate movements. The Company manages its exposure to these risks through derivative financial instruments. The Company's risk management is governed under the framework of Risk Management Policy approved by the Board.

The Company operates internationally, and a portion of its business is transacted in several currencies and consequently the company is subjected to foreign exchange risk through its exports sales and purchase of raw materials from overseas customers / suppliers in various foreign currencies. The Company evaluates the exchange rate exposures arising from foreign currency transactions and uses derivatives like foreign exchange forward and future contracts to hedge its exposure. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, Government policies, change in global demand and global production of similar and competitive crops. To the extent that its open sales and purchase commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market. While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize risks arising from such fluctuations by hedging its underlying purchase commitment/inventory either through sale of future contracts on the commodity exchanges or through over the counter sale contracts with suppliers or through firm commitment contracts of sale.

The Company has in place a risk management system to manage such risk exposure.

p) Address for Correspondence:

Mr. Darshil Lakhia,
Company Secretary & Compliance Officer
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad – 380 009.
Tel.: +91-79-2645 5650
Fax: +91-79-2645 5621
E-mail: investor.relations@adaniwilmar.in

For transfer/dematerialization of shares, change of address of members and other queries.
Link Intime India Pvt. Ltd.
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400083
Tel.: +91-22-4918 6270
Fax.: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

q) Plant Locations:

- Taluka- Mundra, District: Kutch, Gujarat
- Village: Pragapar, Taluka- Mundra, District: Kutch, Gujarat
- Chhatral- Kadi Road, Taluka: Kadi District: Mehsana, Gujarat
- P.O. Tungabhadra, Mantralayam, District: Kurnool, Andhra Pradesh
- Silor Kota Road, District: Bundi, Rajasthan
- Haldia, District: Purba Medinipur, West Bengal
- Mouza Debhog, J. L. No. 149, P.S. Bhabanipur,

District: Purba Medinipur, West Bengal

- Village Malegaon, Tehsil Saoner, District: Nagpur, Maharashtra
- Village Dehndi, Tehsil Shujalpur, District: Shahjapur, Madhya Pradesh
- Village Jamunia Kala, Bhatkheda and Dalawada , District: Neemuch, Madhya Pradesh
- Villlage Partala, Tehsil and District: Chindwara, Madhya Pradesh
- Village Roondh Dhooninath, Tehsil Ramgarh, District Alwar, Rajasthan
- Near Light House, Industrial Park, Kakinada Rural Mandal, Suryaraopet Grampanchayat, Thammavaram Village, East Godavari District, Kakinada, Andhra Pradesh
- Baikampady Industrial Area, Baikampady Village, Surathkal Hobli, Taluka: Mangalore, Karnataka
- Soya Complex, Sanchi Road, Vidisha, Madhya Pradesh
- Gudur Registration District, Muthukur Mandal, Pantapalem Village, Krishnapatnam, Andhra Pradesh.
- Village: Bhitaragarh, Thana: Paradip, District: Jagatsinghpur, Odisha
- Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur, Punjab
- Food Processing Park, Village Nimrani, Taluka Kasarwad, District Khargone, Madhya Pradesh
- Mouza Jaugram, Amrah, P.O.-Reorae Gopalpur, Jamalpur, East Bardhaman, West Bengal

r) Credit Rating:

Rating Agency	Type	Rating Assigned	
		FY 2022-23	FY2021-22
CARE Ratings Limited	Long term	CARE AA- (Stable)	CARE A+ (Stable)
CARE Ratings Limited	Short Term	CARE A1+ (Stable)	CARE A1+ (Stable)

s) Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) The Board:

The Company has a Non-Executive Independent Chairman. An Independent Chairperson is instrumental in building corporate credibility by instilling confidence amongst the stakeholders' community while adhering to the highest standards of corporate governance.

(ii) Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company, as applicable, are published in newspapers and posted on the Company's website www.adaniwilmar.com. The same are also available on the websites of stock exchanges where the equity shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

(iii) Modified opinion(s) audit report:

The Company already has a regime of unqualified financial statements. Auditors have raised no qualifications on the financial statements.

(iv) Separate posts of Chairperson and Chief Executive Officer:

Mr. Dorab Mistry is the Non-Executive Independent Chairman and Mr. Angshu Mallick is the Managing Director & Chief Executive Officer (C.E.O.) of the Company. They are not related to each other. Both these positions have distinct and well articulated roles and responsibilities.

(v) Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee meetings and regularly attends the said meetings for reporting their findings of the internal audit to the Audit Committee.

9. Other Disclosures:

a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Related Party Transaction Policy is uploaded on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy.

The Register under Section 189 of the Act is maintained and particulars of the transactions have been entered in the Register, as applicable.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) Details of compliances

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI. There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) CEO/CFO Certificate

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have furnished a certificate to the Board for the year ended on 31st March, 2023 in compliance with the provisions of Regulation 17(8) of the SEBI Listing Regulations. They have also provided quarterly certificate on the financial results while placing the same before the Board pursuant to the provisions of Regulation 33 of the SEBI Listing Regulations.

e) The Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the Initial Public Offer (IPO) as part of the quarterly review of financial results as applicable.

The designated Senior Management Personnel of the Company have not done any material, financial and commercial transactions in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

f) The Company has adopted a Material Events Policy which is uploaded on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Events%20Policy.

g) The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

h) As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on the Company's website.

i) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme.

j) With a view to regulate trading in securities by the Directors and Designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of a leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20Conduct%20for%20Regulating%20and%20Monitoring%20Trading%20by%20Insiders.

k) The Company has put in place a succession plan for appointment to the Board and to Senior Management positions.

l) The Company complies with all applicable secretarial standards.

m) Disclosure with respect to demat suspense account/unclaimed suspense account: **Not applicable.**

n) During the FY 2022-23, neither the Company nor any of its subsidiaries have provided "loans and advances in the nature of loans" to firms/companies in which the Directors are interested.

o) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

p) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from SPANJ & Associates, Practising Company Secretaries and the same is attached to this report.

q) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking re-appointment at the ensuing AGM are given in the Annexure to the Notice of the 25th Annual General Meeting to be held on 20th July , 2023.

r) The Company has obtained a certificate from SPANJ & Associates,, Practising Company Secretaries pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations certifying that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company. The said certificate has been annexed with this report.

s) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

t) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Joint Statutory Auditors and all entities in the network firm/ network entity of which the Joint Statutory Auditors are a part, for the FY 2023 is given below:

(₹ in crore)

Payment to Statutory Auditors	
Audit Fees	0.90
Limited Review	0.55
Certification Fees and Other Services	0.22
Total	**1.67**

u) As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by a senior woman, conduct the investigations and make decisions at the respective locations. The ICs also work on creating an awareness on the seriousness of sexual harassment issues. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

Declaration

I, Angshu Mallick, Managing Director & CEO of Adani Wilmar Limited hereby declare that as of 31st March, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For Adani Wilmar Limited

Place: Ahmedabad
Date: 3rd May 2023

Angshu Mallick
Managing Director and CEO

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
ADANI WILMAR LIMITED
CIN: L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway crossing,
Ahmedabad – 380009

We have examined the compliance of conditions of Corporate Governance by **ADANI WILMAR LIMITED** ("the Company"), for the year ended **31st March, 2023**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN : F003544E000242508

Date: 3rd May , 2023
Place : Ahmedabad

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
ADANI WILMAR LIMITED
CIN: L15146GJ1999PLC035320
Regd. Off: Fortune House,
Near Navrangpura Railway crossing,
Ahmedabad – 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ADANI WILMAR LIMITED** having CIN: L15146GJ1999PLC035320 and having registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad - 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pranav Vinod Adani	00008457	01/04/2008
2.	Mr. Khoon Hong Kuok	00021957	27/02/1999
3.	Mr. Malay Ramesh Mahadevia	00064110	17/06/2019
4.	Mr. Anup Pravin Shah	00293207	20/07/2021
5.	Mr. Angshu Mallick	02481358	05/05/2021
6.	Mr. Madhu Ramachandra Rao	02683483	10/06/2021
7.	Mr. Dorab Erach Mistry	07245114	10/06/2021
8.	Ms. Dipali Hemant Sheth	07556685	10/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates
Chirag Shah
FCS No.: 5545
CP No.: 3498
UDIN : F003544E000242486
Peer Review Cert. No.: 704/2020

Date: 3rd May 2023
Place: Ahmedabad

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee that:
   a) There have been no significant changes in the internal control system during the year;
   b) There have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad	**Angshu Mallick**	**Shrikant Kanhere**
Date : 3rd May, 2023	Managing Director & CEO	Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity -	L15146GJ1999PLC035320
2	Name of the Listed Entity	Adani Wilmar Limited
3	Year of incorporation	1999
4	Registered office address	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.
5	Corporate address	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.
6	E-mail	investor.relations@adaniwilmar.in
7	Telephone	+91 79 2645 5650
8	Website	https://www.adaniwilmar.com/
9	Financial year for which reporting is being done	01.04.2022 to 31.03.2023
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 129.97 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhik Das Tel:+91-79-26455650 Email: abhik.das@adaniwilmar.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to Adani Wilmar Limited.

II. Products/services

14 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Edible Oils and Food & FMCG (Food and Beverages & Tobacco Products)	87%
2	Manufacturing	Others (Industry Essentials)	13%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of vegetable oils & fats excluding corn oil	10402	74%
2	Manufacture of oil cakes & meals incl. residual products noodles, glycerine, etc.	10406	10%
3	Manufacture of hydrogenated oil & vanaspati ghee	10401	5%
4	Flour Milling	10611	2%
5	Rice Milling	10612	3%
6	Dal (pulses) milling	10613	1%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	23	7	30
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states, 10 Union Territories
International (No. of Countries)	53

b. What is the contribution of exports as a percentage of the total turnover of the entity?

9% of overall sales.

c. A brief on type of customers

The export customers consist of top industrial manufacturers and FMCG companies. We export a variety of castor oil products and oleochemical products to industrial manufacturers, whereas FMCG products such as edible oil, rice and other food products are exported to various FMCG companies and modern retail chains across the globe.

IV. Employees

a. Employees and workers (including differently abled):

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2,600	2,556	98.31%	44	1.69%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**2,600**	**2,556**	**98.31%**	**44**	**1.69%**
	WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	3,276	3,267	99.73%	9	0.27%
6.	**Total workers (F + G)**	**3,276**	**3,267**	**99.73%**	**9**	**0.27%**

*Note: All off-role employees are classified as workers other than permanent

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	–	–	–	–	–
2.	Other than Permanent (E)	–	–	–	–	–
3.	**Total differently abled employees (D + E)**	**–**	**–**	**–**	**–**	**–**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	–	–	–	–	–
5.	Other than Permanent (G)	–	–	–	–	–
6.	**Total differently abled workers (F + G)**	**–**	**–**	**–**	**–**	**–**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	-	-

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.38%	14.29%	14.37%	14.27%	16.67%	14.29%	10.86%	9.30%	10.85%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Golden Valley Agrotech Private Limited	Subsidiary	100	These entities do not participate in the BRSR initiatives of Adani Wilmar Limited.
2	AWL Edible Oils and Foods Private Limited	Subsidiary	100	
3	Adani Wilmar Pte. Ltd.	Subsidiary	100	
4	Leverian Holdings Pte. Ltd.	Step Down Subsidiary	100	
5	Bangladesh Edible Oil Limited	Step Down Subsidiary	100	
6	Shun Shing Edible Oil Limited	Step Down Subsidiary	99.97	
7	Vishakha Polyfab Private Limited	Joint Venture	50	
8	K.T.V. Health Food Private Limited	Joint Venture	50	
9	AWN Agro Private Limited	Joint Venture	50	

VI. CSR Details

22.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	₹ 55,262 crore
(iii)	Net worth (in ₹)	₹ 7,988 crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2022-23)			Previous Financial Year (FY 2021-22)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	NA	Nil	Nil	NA			
Shareholders	Yes	17	Nil	All the complaints received by the Company have been resolved at the end of the year.	556	Nil	All these complaints pertaining to unblocking of funds and non allotment of shares under the IPO. These have been satisfactorily resolved at the end of the financial year
Employees and workers	Yes (Company has an employee communication platform to encourage them to give feedback and put up grievances. The portal is called SETU.)	7	0	All the complains received in the FY 23 from employees & workers have been resolved.	Nil	Nil	No complaints received during the year.
Customers	Yes	3,528	9	The pending complaints are in the process of resolution.	3,598	1	
Value Chain Partners	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	ESG Governance	Opportunity	A robust ESG governance structure will enable AWL in assessing its policies and processes from the perspective of minimizing the impact on the environment while empowering the society and act as responsible corporate citizen.	N/A	N/A
2	Climate change adaptation and mitigation	Risk	Climate change is considered as a strategic business risk. Climate adaptation and mitigation are essential for an organisation to thrive in the future. We focus primarily on extreme weather events, urban water stress, air pollution, waste management and their effect on employee wellbeing. Undertaking conscious measures can reduce operational costs and drive greater efficiencies for the business.	AWL is guided by Adani group's Climate Change Policy which defines a framework guiding to mitigate climate change and adapt to its impact.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
3	Labor Practices	Risk	By upholding human rights and ensuring sound labour practices, the Company avoids disciplinary actions, penalties, and empowers its employees.	The Company adheres to all applicable laws, pertaining to human rights and labour practices. AWL does not engage in child labour forced or compulsory labour. The policy framework at AWL fosters a diverse, safe, empowered workforce.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
4	Innovation and technology	Opportunity	The implementation of new technologies and digitalization will enable the organization to be at the forefront as market leaders with better quality products. It will also help business to counter any disruptive business models that may pose a threat to our business.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
5	Data Privacy and Security	Risk	Safeguarding the security of the data and the entire value chain, particularly customers is important for our business operations. Any data breach may lead to leakage the Company's sensitive data resulting into frauds, business disruptions and continuity.	The Company has established a data security mechanism to prevent any possible cyber-attack, data breach or any sabotage attempt to disrupt business processes. The Company has also put in place a proper business continuity plan which includes building of redundancy for entire IT infrastructure & network.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
6	Circular Economy	Opportunity	For Responsible consumption and production, circular economy plays a pivotal role in operating the business responsibly. Our business adopts multiple initiatives such as recyclable packaging material which promotes circular economy and thereby plays a pivotal role in operating the business responsibly.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
7	Waste Management	Risk	Responsible disposal of waste and reducing its generation, helps the Company to comply with environmental rules and regulations and ensure environmental sustainability. Any non-adherence to waste management / pollution control norms may lead to stringent action from the authorities such as NGT / Pollution control boards. Any severe violation can lead to closure of manufacturing facility.	Our Company follows high standards of waste management in consultation with Wilmar Group. Most of the plants are equipped with zero liquid discharge systems (ZLD), which ensures that effluent is not released in the environment which can be hazardous. Besides this, more than 97% of packing material is recyclable, thereby restricting non-biodegradable waste. Additionally, we are guided by Adani Group's Resource Conservation Policy which provides guidance to various business units to incorporate the principles of circularity in processes and production.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
8	Ecological Impact	Risk	Reduced ecological impact of the Company is essential to mitigate climate change and the physical and transition risks associated with it.	The environment related initiatives and policies have been put in place to reduce the impact on the environment. The Company has taken initiatives to reduce dependence on thermal power as well as reduced wastage of water at major plant locations.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Diversity and Inclusion	Opportunity	Developing a diverse and inclusive work culture enables an organization's position as an employer of choice. Inclusive environment also helps in establishing efficient management processes.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
10	Employee Health, Safety, and well-being	Risk	As the Company's most valuable resource, employee safety and wellbeing are of paramount importance. This is accomplished by assessing and controlling health and safety risks across the operations.	The Company emphasis on placing safety as a pre-requisite across all its operations. Further, the Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
11	Responsible Supply chain	Opportunity	AWL is guided by Wilmar Group's ESG / NDPE policy which ensures that responsible procurement practices reduces its indirect environmental impact and promotes good governance among partner organizations.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
12	Human Rights	Risk	Respecting human rights is essential to ensuring the safety of communities, employees, and other stakeholders.	We are guided by Adani Group and Wilmar Group's policy on Human Rights, based on international standards and frameworks, that ensures the wellbeing of its stakeholders.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
13	Water Management	Risk	Water is a shared resource, making its responsible consumption important to businesses. For the business to be socially and environmentally responsible, it must adhere to responsible consumption.	Zero liquid discharge systems or effluent treatment plants installed at all the plants ensures recycling of all the water waste, thereby ensuring reuse of water.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
14	Energy and emission Management	Risk	Mitigating climate change requires reduction in energy consumption and emissions footprint through implementation of carbon reduction initiatives.	Adani's Group level policy on Energy Management serves as a guidance to manage and optimize energy consumption and emissions and align with India's goal to become Net zero.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
15	Training and Development	Opportunity	The Company can raise the bar on quality of its offerings and become increasingly future-ready by ensuring that requisite technical and behavioral skills are imparted to its workforce through regular trainings.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.adaniwilmar.com/investors								
2	Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	N	N
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• FSSC 22000 V 5.1 • BRCGS Issue 8.0 • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • RSPO SCC (For Palm refineries) • US FDA (select plants) • GMP+ (select plants)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is cautious of undertaking business through sustainable practices. In line with this thought process, the Company endeavors to source edible oil and various other raw materials through sustainable means. The Company is also guided by Wilmar Group's NDPE (No Deforestation, Peat or Child labour) policy. Besides this, the Company also strives to minimize the impact of non-biodegradable waste on the environment by using recyclable packing material. Some of our ESG goals include: • By FY26, ~95% of palm oil (self) sourced will be traceable up to mills (TTM). • By FY26, 99% of packing material will be recyclable.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• More than 90% of palm oil sourced is TTM • All palm refineries are RSPO certified. • ~98% of packing material is recyclable.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	The Company's business clearly highlights its vision to deliver safe and nutritious packaged food to its consumers. As one of the largest Food FMCG companies in India, we do value the ESG principles and are committed to strong adherence of environmental sustainability. As a responsible corporate citizen, we ensure sustainability across the value chain i.e. sourcing, manufacturing and across supply chain. We are also mindful of our responsibility towards the society and in this direction, we do spend on various social cause one of which, is project SuPoshan in which our efforts are directed for eradication of malnutrition amongst 0-5 age group children and lactating mothers. As we go forward, we will be doing more on these sustainability and social causes.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Angshu Mallick, Managing Director and CEO DIN: 02481358								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have specified Committee for decision making on sustainability related issues. However, the Directors and senior management monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.								

Sr. No.	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	**Details of Review of NGRBCs by the Company:**																		
	Performance against above policies and follow up action	The department heads and the leadership team examine the Company's Business Responsibility policies on a regular basis or as needed. Efficacy of the policies is reviewed and necessary modifications to policies and processes are adopted during this assessment.																	
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.																	

Sr. No.		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No, but the Company does have an internal process of assessment in place. Going forward, the Company may engage with external agency to assess / evaluate the policies.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
12.	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**									
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: Principle WISE PERFORMANCE

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	3	• Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations). • ESG related training	75%
Key Managerial Personnel	3	• Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations). • ESG related training	100%
Employees other than BoD and KMPs	413	• Product related trainings • OHS & other employee wellbeing related trainings. • Stakeholder-related trainings like customer, suppliers etc. • Human rights trainings • Environment related trainings • Customer engagement related trainings • Consumer complaints related trainings	~84%
Workers	413	Same as above	~52%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

NON-MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   The Company has an anti- corruption and anti-bribery policy. The policy has been developed in alignment with the company's Code of Conduct, various other policies including whistle blower policy and rules and regulations on anti-bribery and anti-corruption in India. The policy reiterates the Company's stance of zero tolerance towards bribery and corruption. The policy is available on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/ESG%20Policies/Anti%20Bribery%20%20Anti%20Corrpution%20Policy.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current financial Year (FY 2022-23)	Previous financial Year (FY 2021-22)	Details of improvements in environmental and social impacts
R&D	₹ 2.2 crore	₹ 1.8 crore	The Company has a product application center at Hyderabad and Kakinada for R&D of various new products. The Company also leverages the global R&D of its joint venture partner-Wilmar Group.
Capex	₹ 28.2 crore	₹ 63.2 crore	The Company has installed ZLD at 2 additional locations and also installed and upgraded solar power at 2 locations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

c. If yes, what percentage of inputs were sourced sustainably?

The Company has a proper mechanism in place to ensure that palm oil is sourced sustainably. The Company is guided by Wilmar Group's NDPE policy such that more than ~90% of palm oil sourced is traceable up to the mill (TTM). Besides this, the Company has also deployed green energy to draw power from renewable sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has a well-defined process in place for reuse and recycling of plastic / e-waste / hazardous waste (used oil, spender etc.).

98% of packing material of the Company is in the form of recyclable material, all of the plants are equipped with Effluent Treatment Plant to treat hazardous waste. All e-waste are disposed off with authorized e-waste recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The waste collection plan is in line with the EPR plan submitted to CPCB / SPCBs.

As a responsible corporate citizen, the Company follows the government's mandate of EPR in the case of packing material by collecting plastic waste from different regions. In FY23, the Company has collected ~70% of the total plastic produced for recycling. Our endeavor and aim is to collect 100% of the plastic packaging produced.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,556	2,556	100%	2,556	100%	NA	NA	2,556	100%	0	0%
Female	44	44	100%	44	100%	44	100%	NA	NA	0	0%
Total	**2,600**	**2,600**	**100%**	**2,600**	**100%**	**44**	**100%**	**2,556**	**100%**	**0**	**0%**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than permanent worker											
Male	3,267	3,267	100%	3,267	100%	NA	NA	3,267	100%	0	0
Female	9	9	100%	9	100%	9	100%	NA	NA	0	0
Total	**3,276**	**3,276**	**100%**	**3,276**	**100%**	**9**	**100%**	**3,267**	**100%**	**0**	**0**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – please specify	0	0	NA	0	0	NA

*Note: All eligible employees are covered under ESI.

3. Accessibility of workplaces

Many of the office premises have provision for differently abled employees. However, in others, we are arranging for the same.

We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations. https://www.adaniwilmar.com/Investors

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion has been developed in line with our commitment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	92%	NA	NA
Female	100%	0%	NA	NA
Total	**100%**	**91%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable - Since we do not have permanent workers
Other than Permanent Workers	No
Permanent Employees	Yes. There is a grievance redressal mechanism for employees. An online platform named SETU has been created wherein employees can share their feedback, ideas and grievances directly with the Corporate HR (CHR) Team and the CHR team will revert with relevant solutions
Other than Permanent Employees	Not applicable - Since we do not have other than permanent employees

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,556	493	19%	967	38%	2,383	1,050	44%	1,385	58%
Female	44	3	7%	21	48%	26	1	4%	24	92%
Total	**2,600**	**496**	**19%**	**988**	**38%**	**2,409**	**1,051**	**44%**	**1,409**	**58%**
Workers										
Male	3,267	644	20%	455	14%	3,279	1,745	53%	954	29%
Female	9	1	11%	0	0%	5	2	40%	3	60%
Total	**3,276**	**645**	**20%**	**455**	**14%**	**3,284**	**1,747**	**53%**	**957**	**29%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,556	2,469	96.60%	2,383	2,173	91.19%
Female	44	28	63.64%	26	21	80.77%
Total*	**2,600**	**2,497**	**96.04%**	**2,409**	**2,194**	**91.08%**
Workers						
Male	3,267	3,087	94.49%	3,279	2,993	91.28%
Female	9	6	66.67%	5	5	100.00%
Total*	**3,276**	**3,093**	**94.41**	**3,284**	**2,998**	**91.29%**

*Rest of the employees were not eligible for performance appraisal as per applicable service rules of the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Our Facilities are ISO 45001 certified and Workplace health and safety policy is implemented across all our plants. Out of 23 sites, 15 sites have been certified for ISO 45001. To maintain Safety management system, regular internal audit and inspection is conducted and gap assessment modules are prepared to record corrective actions and improvement plans are prepared. Safety awareness campaigns are also conducted at regular intervals. Our Learning management system has implemented online courses pertaining to OHS through SAP Litmus online software.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Various assessment frameworks such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability study (HAZOP) are conducted on a routine basis for all the activities of the plants. Permits and JSEA system is used for identification of hazards for all high-risk work activities for routine and non-routine activities. We are guided by EHS policy of Wilmar Group' that defines Zero Fatality and Permanent Disability in their plan. This is followed by the Company and monitored on a monthly basis through the EHS report.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has well defined processes for reporting work related hazards. Workers and staff can report the work-related hazards and risks through online EHS Portal Enablon. All sites have appointed and registered the users on the Enablon platform from each department. The users are responsible for reporting the incidents on the said platform. Once the event or incident is reported in the process, the area owner does the root cause analysis and defines the corrective action for the same with target dates. On attaching the evidence of the action plan, action plan is reviewed and closed by the respective Plant Head.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the workers have access to the nearby hospitals and health facilities. The Company has a tie-up for such facilities, across all its plants.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.50
	Workers	0.08	0.29
Total recordable work related injuries	Employees	-	1
	Workers	3	7
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

a) **Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. The programs undertaken are safety induction trainings for new joinees, tool box trainings at each department work area, EHS alerts for awareness about incident at the workplace and online training through SAP Litmus software.

b) **Reward employees for safe behavior:** Rewards are an easy way to encourage workplace safety. The Company ensures to reward its employees who follow safety policies and adhere to all safety procedures at work-place. This not only motivates them but also their fellow colleagues to develop a safe work environment. It makes a significant difference in reducing workplace injuries.

c) **Safety Inspections / Audits:** The Company conducts periodic safety audit or inspection at defined intervals at various sites to critically examine and identify any needs for corrective action. Checks are conducted in standardized format and records maintained at site.

d) **Regular review meetings:** Regular meetings to review safety rules and discuss preventive measures are conducted to ensure that the workplaces are safe for the workers. Plant safety meetings and departmental safety meetings are conducted and records of the meeting are maintained.

e) **Additional measures:**

- Ensuring 360-degree machine guarding to all the transmission drives
- Implementation of work permit system
- Installation of Fall Protection System

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- **Installation of Safety lifeline system:** To address the work at height, hazard lifelines are installed at all locations wherever personnel are required to work at height of more than 2m. All locations such as loading areas, unloading areas, stacking of sacks in stores, cleaning activities on roof and any maintenance work that requires a personnel or worker to work at height of more than 2m, lifelines are installed.

- **Regular maintenance of all equipment:** A well-defined preventive maintenance programme is defined to carry out maintenance of all critical equipments across all the plants. The Company has a checklist maintained for mandatory checks being done during the maintenance.

- **Machine guarding:** All rotating parts of the machine are guarded by a 360-degree guard to avoid direct contact of working persons near running machines.
- **Permit to Work system:** Permits with JSEA is issued for all recognized high-risk work like hot work, confined space entry and work at height. These permit define the hazards associated with the work, controls required for work to be done safely and area authorization for the work to be carried out.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, vendors, regulators, lenders, research analysts, various government organizations amongst others. As part of the identification, stakeholders are usually identified through physical meetings i.e. regular engagement with customers, traders, brokers and distributors. Further, surveys have been conducted in the past to identify the stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/ No)**	**Channels of communication** (Email, SMS Newspaper, Pamphlets, Advertisement, community meetings, Notice Board, Website), others	**Frequency of engagement** (Annually/Half yearly/ Quarterly/ others- please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Employees	No	Direct, through email / townhall, CEO interactions	Daily / on need basis	The Company follows an open-door policy.
Shareholders and investors	No	Email, website, newspaper advertisements, stock exchange intimations, annual/quarterly financial results and investor meetings and conferences	Frequent and need based	To give an update on the developments in the Company
Customers	No	Multiple channels	Frequent and need based	To stay in touch with the customers and to receive their feedback on various products that the Company manufactures and deals with.
Regulators	No	Emails, one on one meetings con-calls, video conference	Frequent and need based	Discussions with respect to various regulations, amendments, inspections, and approvals
Vendors and suppliers	No	Multiple channels	Frequent and need based	To stay in touch with the vendors and suppliers who supply and deal in the products of the Company.
Communities and NGOs	No	Directly or through Adani Foundation	Frequent and need based	For supporting Fortune SuPoshan, a project to eradicate malnutrition and anemia and other socially high impact projects

PRINCIPLE 5

Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	2,600	1,314	50.54%	2,409	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**2,600**	**1,314**	**50.54%**	**2,409**	**-**	**-**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	3,276	172	5.25%	3,279	-	-
Total Workers	**3,276**	**172**	**5.25%**	**3,279**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2,556	-	-	2,556	100%	2,383	-	-	2,383	100%
Female	44	-	-	44	100%	26	-	-	26	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	3,267	-	-	3,267	100%	3,279	-	-	3,279	100%
Female	9	-	-	9	100%	5	-	-	5	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	₹ 0.21 crore	1	₹ 0.21 crore
Key Managerial Personnel*	3	₹ 2.16 crore	-	-
Employees other than BoD and KMP	2,553	₹ 0.07 crore	44	₹ 0.09 crore
Workers	3,267	₹ 0.03 crore	9	₹ 0.03 crore

*includes MD and CEO

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an online platform called 'SETU' wherein employees can share their feedback, ideas and grievances directly with Corporate HR Team (CHR). CHR team will revert with relevant solutions.

6. Number of Complaints on the following made by employees and workers::

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Discrimination at workplace	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Child Labour	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Forced Labour / Involuntary Labour	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Wages	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Other human rights related issues	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a policy on prevention, prohibition and redressal of sexual harassment of any employee at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. On a regular basis, the Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

8. Do human rights requirements form part of your business agreements and contracts?

Our endeavor is to always deal with partners who adhere to human rights and do not resort to violation of the same.

9. Assessments for the year: Not applicable

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1,137,399	1,034,978
Total fuel consumption (B)	4,872,505	6,497,821
Energy consumption through other sources (C)	720,385	687,819
Total energy consumption (A+B+C)	**6,730,289**	**8,220,618**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000012	0.000016
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	143,227	109,638
(ii) Groundwater	483,125	329,394
(iii) Third party water	1,860,502	2,049,718
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**2,486,854**	**2,488,750**
Total volume of water consumption (in kiloliters)	**2,486,854**	**2,488,750**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000005	0.000005
Water intensity (optional)–the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented ZLD facilities at following locations:

- Vidisha
- Mundra
- Kadi
- Hazira
- Kakinada
- Krishnapatnam Unit 1
- Krishnapatnam Unit 2
- Mangalore
- Saoner (Nagpur)

The Company has installed effluent treatment plants (ETP) at rest of the plant locations.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	**Please specify unit**	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	mg/nm^3	60	50
Sox	mg/nm^3	70	36
Particulate matter (PM)	mg/nm^3	53	55
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)	$\mu g/m^3$	NA	NA
Hazardous air pollutants (HAP)	$\mu g/m^3$	NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	392,394	481,214
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	221,690	221,796
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.000001	0.000001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

There is no specific project in place towards reducing greenhouse gas emissions. However, the Company has been consciously taking steps such as installation of solar power at plants and usage of biomass as a fuel instead of coal at select plant locations for steam generation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	751.14	838.94
E-waste (B)	14.76	23.6
Bio-medical waste (C)	0.01	-
Construction and demolition waste (D)	-	-
Battery waste (E)	4.72	3.57
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	21,091.02	25,678.05
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	75,344.01	14,381.64
Total (A+B + C + D + E + F + G + H)	**97,205.66**	**40.925.80**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	103,626.14	24,753.16
(ii) Re-used	25.25	1,795.49
(iii) Other recovery operations	-	-
Total	**103,651.39**	**26,548.65**

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,480.69	1,414.27
(ii) Landfilling	5,681.42	7,049.71
(iii) Other disposal operations	-	284.20
Total	**7,162.11**	**8,748.18**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted various practices to ensure reduced wastage, reuse or recycling of discharged waste as well as responsible disposal of the same in line with the regulatory guidelines.

Following is a brief summary of some of the practices adopted by the Company:

1) **Wastewater management:** Manufacturing units release waste which is treated at our plants for reuse through effluent treatment plants. Over and above this, the Company has also installed ZLD at major plants. The recycled water is used for multiple purposes at the plant locations.

2) **Reuse of Lubricant Oil:** All edible oil refineries produce wastage in the form of lubricant oil. This lubricant oil is resold to authorized recycler for further reuse.

3) **Efforts towards Green Supply Chain:** In a commitment to sustainable and environmentally friendly practices, the Company embarked on hiring compressed natural gas (CNG) vehicles starting in FY23. The Company incentivized its vendors to embrace this eco-friendly alternative.

   Besides the above measures of waste management, the Company has also replaced the packaging material used for its FMCG products. Today, approximately 98% of the packaging material used is recyclable.

   Going forward, the Company will assess and closely monitor the usage of various chemicals. The endeavor of the Company shall be to find out ways for minimal usage of such chemicals and careful disposal of the same.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non¬compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/regulations/ guidelines in India and no fines/penalties/actions were taken by regulatory agencies/ courts.				

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. – 6**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Soyabean Processors Association of India (SOPA)	National
3	The Solvent Extractors Association of India (SEA)	National
4	Indian Vegetable Oil Producers' Association (IVPA)	National
5	Federation of Oils, Seeds and Fats Association (FOSFA)	International
6	Grain and Feed Trade Association (GAFTA)	International
7	International Castor Oil Association	International
8	Round Table on Sustainable Palm Oil (RSPO)	International
9	Sedex	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such requirement in the current financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

We do not have a no formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its manufacturing locations to hear and address any grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/small producers	2.60%	1.82%
Sourced directly from within the district and neighboring districts	The Company has plants across 23 locations throughout the country and it sources directly from within the districts and neighboring districts.	

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

The Company has a system in place to address to consumer complaints. The consumers have an option to raise a complaint through three sources: (a.) Email (b.) Toll-free number (c.) Social Media platforms.

We have an internal application and portal in place for recording all the complaints received through the above three mediums. Any complaint received is regularly updated on the said platform. The platform is used by cross-functional teams across departments. Once a complaint is recorded, the complaint is automatically allocated to the local sales team and the concerned plant. The local sales team is required to contact the customer and pay a visit to the customer's home for investigating the complaint and check the product physically. After resolving the complaint, the sales team will fill the details in the Samaadhaan Application and generate a 'Happy Code' which will go directly to the customer's mobile number. Upon receiving a satisfactory resolution to his/her complaint, the customer shares this Happy Code with the local sales team, which is entered into the system to close the complaint at the customer's level. Simultaneously, the plant team needs to upload the Corrective Action and Preventive Action (CAPA) report of every complaint in the Samaadhaan web portal based on the controlled sample of the same manufacturing date product for which we have received the complaint. The team checks the product as per the specifications and submit the

CAPA details in the Samaadhaan web portal. The plant head then reviews the details in the Samaadhaan web portal and send it to the Corporate QA team for approval in the Samaadhaan web portal.

When the Complaint Investigation Report (CIF) in the Samaadhaan app by the sales team and CAPA in the Web portal by the plant team, the complaint gets closed at both the levels.

Additionally, on receipt of any complaints, depending on the nature of such complaint, plant officials are required to thoroughly reassess the samples of the product as on the manufacturing date suggested by the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our products carry appropriate disclosures/ declarations about safety, usage and disposal, as per applicable laws.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other -Consumer Complaints on Food Products, adulteration, short weight etc.	3,528	9	The pending complaints are in the process of resolution.	3,598	1	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The policy is available on the Company website at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/ESG%20Policies/Cyber%20Security%20and%20Data%20Privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

Independent Limited Assurance Statement to Adani Wilmar Limited on their Business Responsibility & Sustainability Report FY2022-23

To the Management of Adani Wilmar Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Wilmar Limited ("AWL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2022-23 ("the Report"). The scope of the Report comprises the reporting periods of FY2022-23. The Report is prepared by AWL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of Adani Wilmar Limited.

Responsibilities

The management of AWL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by AWL in its Report. The assurance boundary included data and information for the operations in Alwar, Kadi, Mundra, and AWL (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

Section A: General Disclosures

- Total number of permanent employees.
- Total number of other than permanent employees.
- Turnover rate for permanent employees.
- Percentage of women in Board of Directors (%).

Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Percentage of employees covered by Health insurance, accidental insurance, maternity, and paternity benefits.
- Percentage of employees covered under retirement benefits (PF and Gratuity).
- Return to work and Retention rates of permanent employees that took parental leave.
- Number of employees covered under Skill upgradation and H&S trainings.
- Safety related indicators (LTIs and Fatality)

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total electricity consumption
- Total fuel consumption

- Total volume of water withdrawn
- Total Scope 1 emissions
- Total Scope 2 emission.
- Total hazardous waste generated
- Total non-hazardous waste generated
- Total waste recovered through recycling, re-using or other recovery operations
- Total waste disposed

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the fiscal year 2023.Our assurance task was planned and carried out during June 2023. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AWL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2022 to 31st March of 2023 for AWL was carried out remotely.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AWL in its Report. Based on the data and information provided by AWL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Certified Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury
Technical Manager-
Sustainability
Intertek Assuris

Elizabeth Mielbrecht
Project Director
Intertek Assuris

22nd June 2023

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Adani Wilmar Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Wilmar Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition from sale of goods (as described in Note 2.3 (i) and 42 of the standalone financial statements)	
• The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue. • Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	Our audit procedures included the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 ("Revenue from Contracts with Customers"); • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. • Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. • On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2023. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. • Tested manual journal entries posted to revenue to identify any unusual items. • Assessed the appropriateness of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Accounting for Derivative transactions - (as described in Note 2.3 (e) and 44(C) of the standalone financial statements)</td></tr>
<tr><td>
• The Company uses derivative financial instruments such as forward currency contracts, options and various commodity futures and firm commitment contracts to hedge its risk associated with the fluctuation in foreign currency and commodity price.
• As at March 31, 2023, the Company's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of INR 499.97 crores (March 31, 2022: INR 193.18 crores) and INR 26.24 crores (March 31, 2022: INR 160.17 crores) respectively.
• The recognition and measurement of derivative contracts at fair value involves estimation and judgement dependent on external inputs including understanding and application of contract terms, forecasting future prices; and applying discount rates etc..
• The Company has significant derivative transactions which involves accounting based on change in fair valuation of derivative contracts. Therefore, the value of outstanding position of derivative contracts as at balance sheet date and the resultant recognition of gain / loss is an area of significant risk estimate and judgement, having material impact on the Company's financial performance and thus an area of significant attention as key audit matter.
</td><td>
Our audit procedures included the following:
• Obtained an understanding of the risk management policies of the Company with respect of entering into derivative transactions, recognition and classification of fair value change and overall commodities related sale / purchase process.
• Obtained an understanding and tested the design and operating effectiveness of key internal controls for the recognition, measurement, estimation and valuation of derivative financial instruments and firm commitments contracts.
• Performed transaction level testing procedures on selected currency and commodity derivative contracts including firm commitment contracts entered and terminated / cancelled during the year. Tested attribute such as nature of derivative, underlying assets / liabilities hedged based on exposure to risk associated with foreign currency / commodity price fluctuation.
• For Currency and Commodity derivatives contracts, independently obtained statements from banks and commodity exchanges / OTCs (for commodity derivative contracts) and compared the fair values of the derivatives recorded in the financial statements.
• On a sample basis, involved our subject matter experts to assess the valuation of derivative contracts entered into by the Company during the year.
• Assessed adequacy of the disclosures made in standalone financial statements with respect to accounting of derivative transactions and financial risk management policies / procedures in accordance with relevant requirements of Ind AS 109.
</td></tr>
</table>

Other Information

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 2, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements – Refer Note 34 (A) to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 (B) to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51 (a) (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51 (a) (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWV5861
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRP3547
Place of Signature: Ahmedabad
Date: May 03, 2023

Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date of Adani Wilmar Limited for the year ended March 31, 2023

Re: Adani Wilmar Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given by the management, the title deeds of the immovable properties, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 (a) to the standalone financial statements, included in property, plant and equipment are held in the name of the Company are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.

(b) As disclosed in note 51 (a) (x) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans to companies. The details of loans given is as follows:

Particulars	Amount of Loans
Aggregate amount granted / provided during the year (excluding amount renewed during the year)	
- Joint Venture Entities	INR 8 crores
Balance outstanding as at balance sheet date in respect of loans given to Joint Venture Entities (including loans provided in earlier year and outstanding as at the beginning of the year)	
Joint Venture Entities	INR 60.96 crores

Accordingly, to the information and explanations given to us, during the year, the Company has not provided any other loans, advances in the nature of loan, stood guarantees or provided security to firms and limited liability partnerships.

(b) In our opinion, the investments in mutual funds and the terms and conditions of the grant of loans to joint venture entities, during the year is, prima facie not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided guarantees, given securities and granted loans and advances in the nature of loans to firms and Limited Liability Partnerships.

(c) The Company has granted loan(s) during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) The Company had granted loans to Joint venture entities which had fallen due during the year and the Company had renewed / extended loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues renewed / extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans granted during the year	Aggregate amount of overdue settled by renewal or extension granted to same parties	Percentage of the aggregate to the total loans granted during the year
Vishakha Polyfab Pvt. Ltd	INR 34.50 crores	INR 26.50 crores	76.8%
KTV Health Food Pvt Ltd	INR 14.55 crores	INR 14.55 crores	100%
AWN Agro Private Limited	INR 11.91 crores	INR 11.91 crores	100%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided security or guarantees as specified under section 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of specified products of the Company. and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(INR in crores)

Particulars	Nature of Dues	Particulars	Period (Previous Year)	Disputed Amount as on March 31, 2023	Amount paid under protest on March 31, 2023
Sales Tax / Value Added Tax	Tax, Interest and Penalty	Commissioner	2006-07 to 2017-18	9.23	2.24
		Tribunal	2008-09 to 2016-17	1.99	0.95
		High Court of Allahabad	2004-05 to 2006-07	1.35	-
		Total		**12.57**	**3.19**
Entry Tax	Tax, Interest and Penalty	Commissioner	2012-13 and 2013-14	23.35	0.15
		Sales Tax Tribunal – Orissa	2005-06 to 2007-08 and 2016-17	0.47	0.05
		High Court of Orissa	2003-04	0.01	-
		Total		**23.83**	**0.20**
Goods Service Tax	Tax, Interest and Penalty	Commissioner	2017-18 to 2019-20	1.17	0.04
Central Excise Act	Tax, Interest and Penalty	Tribunal – CESTAT	2008-09, 2011-12 to 2013-14	4.24	0.95
		Hon'ble High Court of Telangana and Andhra Pradesh	2008-09 to 2010-11	17.63	-
		Total		**21.87**	**0.95**
Service Tax under Finance Act	Tax, Interest and Penalty	Commissioner	2017-18	0.94	0.74
		Appellate Tribunal	2011-12 & 2017-18	5.55	-
		Total		**6.49**	**0.74**
Customs Act	Duty, Interest and Penalty	Commissioner of Customs	2001-02, 2003-04, 2004-05 & 2005-06	0.41	-
		Tribunal – CESTAT	2004-05, 2008-09 and 2010-11	8.46	0.26
		Hon'ble High Court of Andhra Pradesh	2009-10 to 2012-13	2.47	-
		Hon'ble Supreme Court	2005-06 & 2006-07	37.75	0.12
		Total		**49.09**	**0.38**
Income Tax Act	Income Tax	Assessing Officer	2005-06, 2006-07, 2008-09, 2016-17, 2017-18, 2019-20	1.23	1.02
		Commissioner (Appeal)	2016-17 and 2017-18 (PY - 2009-10 & 2016-17)	0.71	0.71
		Income Tax Appellate Tribunal	2006-07, 2010-11, 2015-16 and 2018-19	2.26	1.22
		Hon'ble High Court of Gujarat	2006-07 and 2007-08	3.61	1.55
		Hon'ble Supreme Court	2011-12 to 2014-15	7.50	-
		Total		**15.31**	**4.50**
Total				**130.33**	**10.00**

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits with scheduled commercial banks as well as maintained in current account with monitoring agency. The maximum amount of idle/surplus funds invested during the year was INR 2,590.07 crores, of which INR 1,925.02 crores invested in fixed deposits and INR 54.42 crores maintained with monitoring agency and earmarked current bank account respectively was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the standalone financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of standalone financial statements.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWV5861
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRP3547
Place of Signature: Ahmedabad
Date: May 03, 2023

Annexure 2 to the independent auditor's report of even date on the standalone financial statements of Adani Wilmar 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 with reference to standalone financial statements of Adani Wilmar Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 ("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 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 with reference to these standalone financial statements 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 Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWV5861
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRP3547
Place of Signature: Ahmedabad
Date: May 03, 2023

Balance Sheet as at 31st March, 2023

(₹ in Crore)

Particulars	NOTES	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,000.29	3,904.75
Capital Work in Progress	3	323.14	262.49
Right of Use Assets	3	241.82	231.86
Other Intangible Assets	3	134.46	9.17
Financial Assets			
(a) Investments	4	237.73	236.01
(b) Loans	5	49.05	-
(c) Other Financial Assets	6	65.64	38.49
Income Tax Asset (net)	33	59.91	2.63
Other Non Current Assets	7	799.42	697.52
TOTAL NON-CURRENT ASSETS		**5,911.46**	**5,382.92**
CURRENT ASSETS			
Inventories	8	7,096.00	7,376.50
Financial Assets			
(a) Investments	9	50.03	50.00
(b) Trade Receivables	10	1,937.20	2,142.20
(c) Cash and Cash Equivalents	11	269.20	78.96
(d) Bank balance other than Cash and Cash Equivalents	12	3,265.03	4,366.55
(e) Loans	5	2.66	43.44
(f) Other Financial Assets	13	628.08	295.24
Other Current Assets	14	453.95	515.50
TOTAL CURRENT ASSETS		**13,702.15**	**14,868.39**
Non-current asset classified as held for sale	15	5.22	-
TOTAL ASSETS		**19,618.83**	**20,251.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.97	129.97
Other Equity	17	7,858.34	7,247.91
TOTAL EQUITY		**7,988.31**	**7,377.88**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Lease Liabilities	40	93.01	87.33
(b) Other Financial Liabilities	18	-	0.18
Provisions	19	565.05	571.39
Deferred Tax Liabilities (Net)	33	395.54	248.21
TOTAL NON-CURRENT LIABILITIES		**1,053.60**	**907.11**
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	2,124.80	2,507.86
(b) Lease Liabilities	40	40.84	31.13
(c) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	21	37.14	99.06
II. Total outstanding dues of creditors other than Micro and Small Enterprises	21	1,716.21	1,692.68
(d) Trade Credits	22	5,863.33	6,777.64
(e) Other Financial Liabilities	23	638.38	706.68
Other Current Liabilities	24	149.16	133.14
Provisions	25	7.06	6.78
Liabilities for Current Tax (Net)	33	-	11.35
TOTAL CURRENT LIABILITIES		**10,576.92**	**11,966.32**
TOTAL LIABILITIES		**11,630.52**	**12,873.43**
TOTAL EQUITY AND LIABILITIES		**19,618.83**	**20,251.31**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer
& Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Crore)

Particulars	Notes	Year Ended 31st March, 2023	Year Ended 31st March, 2022
INCOME			
Revenue from Operations	26	55,262.45	52,302.27
Other Income	27	256.70	168.94
TOTAL		**55,519.15**	**52,471.21**
EXPENSES			
Cost of Materials Consumed	28	45,562.06	46,609.18
Purchases of Stock-in-Trade	-	2,736.41	2,250.45
Changes in Inventories of Finished Goods, Semi-Finished Goods and By Products	29	1,244.11	(1,768.96)
Employee Benefits Expense	30	343.48	357.63
Finance Costs	31	728.93	525.21
Depreciation and Amortization Expenses	3	319.30	284.74
Other Expenses	32	3,760.21	3,128.58
TOTAL		**54,694.50**	**51,386.83**
Profit Before Tax		**824.65**	**1,084.38**
Tax Expense	33		
(a) Current Tax		70.93	236.66
(b) Deferred Tax Charge		146.25	40.33
(c) Adjustments of Tax relating to Earlier Years		0.24	(0.55)
Total Tax Expense		**217.42**	**276.44**
Profit for the year		**607.23**	**807.94**
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement gain / (losses) on defined benefit plans		4.28	(5.27)
Income tax effect	33	(1.08)	1.33
Other Comprehensive Income / (Loss) (Net of Tax)		**3.20**	**(3.94)**
Total Comprehensive Income for the year		**610.43**	**804.00**
Earnings per Share (Face Value of ₹1/- each)			
- Basic and Diluted (in ₹)	37	4.67	6.92

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer
& Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Statement of Changes in Equity for the year ended 31st March, 2023

PART A : EQUITY SHARE CAPITAL (refer note 16)

Particulars	No of Shares	₹ in Crore
Balance As At 1st April, 2021	**11,42,94,886**	**114.29**
Change during the year		
Add : Increase in number of shares on account of subdivision of face value from ₹10/- to ₹1/- each (refer note 16)	1,02,86,53,974	-
Add : Issued during the year (refer note 47)	15,67,29,745	15.67
Balance As At 31st March, 2022	**1,29,96,78,605**	**129.97**
Change during the year	-	-
Balance As At 31st March, 2023	**1,29,96,78,605**	**129.97**

PART B : OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
	(refer note 17)				
Balance as at 1st April, 2021	**2,270.73**	**453.89**	**150.00**	**77.83**	**2,952.45**
Profit for the year	807.94	-	-	-	807.94
Other Comprehensive Income for the year					
Re-measurement (losses) on defined benefit plans (Net of Tax)	(3.94)	-	-	-	(3.94)
Total Comprehensive Income for the year	**804.00**	**-**	**-**	**-**	**804.00**
Issue of equity shares during the year (refer note 47)	-	3,589.11	-	-	3,589.11
Share issue expenses (net of taxes) (refer note 47)	-	(92.87)	-	-	(92.87)
Discount on allotment of shares to eligible employees	-	(4.78)			(4.78)
Balance As At 31st March, 2022	**3,074.73**	**3,945.35**	**150.00**	**77.83**	**7,247.91**
Balance as at 1st April, 2022	**3,074.73**	**3,945.35**	**150.00**	**77.83**	**7,247.91**
Profit for the year	607.23				607.23
Other Comprehensive Income for the year					
Re-measurement gain on defined benefit plans (Net of Tax)	3.20				3.20
Total Comprehensive Income for the year	**610.43**	**-**	**-**	**-**	**610.43**
Balance As At 31st March, 2023	**3,685.16**	**3,945.35**	**150.00**	**77.83**	**7,858.34**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

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324982E/E300003

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Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

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CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

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Chief Executive Officer
& Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Crore)

	Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax		824.65	1,084.38
	Adjustment for:			
	Depreciation and Amortization Expenses		319.30	284.74
	Interest on Income & Other Taxes Refund		(0.42)	(0.56)
	Loss on Sale / Discard of Property, Plant and Equipments		2.77	0.35
	Sundry Balance Written back		(5.27)	(3.50)
	Net Gain on sale / fair valuation of Investment at FVTPL		(11.52)	(6.14)
	Gain on termination of Finance Lease Contract		(0.40)	(0.95)
	Foreign Exchange Loss on Borrowings (Net)		41.71	36.80
	Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)		0.16	63.02
	Unrealised Mark to Market Loss/(Gain) on Foreign Currency Derivative Contracts (Net)		23.83	(9.20)
	Allowances for Credit Impaired of Trade Receivables		8.57	1.03
	Finance Cost		482.35	312.30
	Amortisation of Ancillary Cost of Borrowings		0.41	6.13
	Interest Income on Bank Deposits and Inter Corporate Deposits		(208.48)	(86.73)
	Operating Profit Before Working Capital Changes		**1,477.66**	**1,681.67**
	Adjustment for:			
	Decrease / (Increase) in Inventories		280.50	(2,598.79)
	Decrease / (Increase) in Trade Receivables		196.11	(628.40)
	(Increase) in Financial Loans		(0.27)	(0.38)
	(Increase) in Financial Assets		(314.87)	(142.45)
	Decrease / (Increase)in Other Assets		67.41	(82.18)
	(Decrease) / Increase in Trade Payables		(31.96)	879.23
	(Decrease) / Increase in Trade Credits		(911.63)	2,443.25
	(Decrease) in Provisions		(1.78)	(35.33)
	(Decrease)in Financial Liability		(123.92)	(143.56)
	Increase in Other Liabilities		16.02	47.68
	Cash Generated From Operations		**653.27**	**1,420.74**
	Direct Taxes Paid (Net of Refunds)		(139.38)	(228.96)
	Net Cash Generated from Operating Activities	A	**513.89**	**1,191.78**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)		(673.02)	(520.57)
	Proceeds from Sale of Property Plant and Equipment		5.17	0.81
	Proceeds from Sale of Investment in Preference Shares		2.08	-
	Proceeds from Sale of Investment in Mutual Funds (Net)		7.71	5.51
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances		1,073.92	(3,235.27)
	Payment made for acquisition (refer note 4 (1))		-	(179.25)
	Loans given to Joint Ventures (Net)		(8.00)	-
	Interest Received		191.32	81.09
	Net Cash Generated from / (Used In) Investing Activities	B	**599.18**	**(3,847.68)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) / Proceeds of Short Term Borrowings (Net)		(303.81)	708.79
	Repayment of Non Current Borrowings		(121.36)	(1,193.82)
	Proceeds from Issue of Equity Shares (net of share issue expenses)		-	3,507.14
	Payment towards share issue expenses		(19.01)	-
	Payment of Lease Liabilities (including interest paid)		(42.59)	(34.95)
	Interest and Finance charges paid		(432.68)	(304.85)
	Net Cash (Used In) / Generated from Financing Activities	C	**(919.45)**	**2,682.31**

Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Crore)

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Increase In Cash and Cash Equivalents	(A+B+C)	193.62	26.41
Cash and Cash Equivalents at the Beginning of the Year		78.96	56.98
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts		(3.38)	(4.43)
Cash and Cash Equivalents at the End of the Year		**269.20**	**78.96**
Components of Cash and Cash Equivalents (refer note 11)			
Balances with Banks :			
- In Current Account		69.10	73.50
- In Deposits		200.10	5.46
Cash and Cash Equivalents at the End of the Year		**269.20**	**78.96**

Note:

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

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Crore)

Particulars	AS AT 31st March, 2022	Cash Flows	Non Cash Changes		AS AT 31st March, 2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	122.38	(121.36)	(1.43)	0.41	-
Current Borrowings	2,385.48	(303.81)	43.13	-	2,124.80
Total	**2,507.86**	**(425.17)**	**41.70**	**0.41**	**2,124.80**

(₹ in Crore)

Particulars	AS AT 31st March, 2021	Cash Flows	Non Cash Changes		AS AT 31st March, 2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	1,298.66	(1,193.82)	11.41	6.13	122.38
Current Borrowings	1,651.27	708.79	25.42	-	2,385.48
Total	**2,949.93**	**(485.03)**	**36.83**	**6.13**	**2,507.86**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

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For and on behalf of the Board of Directors

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Chief Executive Officer
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DIN 02481358

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Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

1 CORPORATE INFORMATION

The financial statements comprise financial statements of Adani Wilmar Limited ("the Company " or "AWL") for the year ended 31st March 2023. The Company is a Joint venture between two global corporate groups, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. Shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) w.e.f. February 08, 2022. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura Railway crossing, Ahmedabad - 380009.

The Company is in the Fast-moving consumer goods (FMCG) business comprising primarily of Edible Oil and Food & FMCG Segment. The Company also engaged in Industry Essential Segment such as Castor Derivatives, Oleo Derivatives, De-Oils Cake etc. The Company has manufacturing facilities across the country and sells primarily in India.

The Company sells its entire range of packed products in edible oil and food FMCG segment under there following brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhar, Kohinoor, Charminar and Trophy.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 and other accounting principles generally accepted in India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Also, the Financial Statement has been prepared on going concern basis.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹ Crore as per the requirement of division II of Schedule III, unless otherwise stated.

Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when :

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions :

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

i) **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For further details refer note 44 (A) & (B).

ii) **Defined benefit plans (gratuity benefits) and other long term employee benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 39. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) **Taxes**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions . Significant management judgment is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961 disclosed in note 33.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other Intangible Assets with indefinite useful life recognised by the Company. The key assumption used to determine recoverable amount for the Intangible Asset i.e., Brands including a sensitivity analysis is disclosed and further explained in Note 48.

v) Impairment of Financial Assets (including Trade Receivables)

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company as well as forward looking estimates at the end of each reporting periods.

vi) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vii) Determination of lease term & discount rate

- **Determination of lease term**

  Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Estimating the Incremental Borrowing Rate**

  The Company can not readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 40. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 4.97%).

viii) Estimation of Claims, Provisions and Contingencies

The Company has on going litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty. Information about such litigation is provided in Note 34 (A) to the Financial Statements.

ix) Determination of Fair Market Value of Inventory

Inventories of raw materials, finished / semi-finished goods are valued at lower of cost or net realisable value. The Company also has committed purchase and sale contracts for edible and non-edible oils and other food & FMCG commodities that are entered into as part of its merchandising activities and to manage overall commodity risk that doesn't meet "own use" consumption and hence recognised at fair value arising from the contract until settlement / cancellation of the contract.

Estimation of fair value of inventories and commodity committed contracts based on commodity future exchange quotations, broker or dealers quotations or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for difference in local markets where the Company's inventories located. Certain inventories may utilize significant unobservable date related to adjustments to determine its fair value. Such significant unobservable inputs are pertains to transportation costs, processing costs and other local market or location related adjustments.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant & equipments recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value, on the date of transition, as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

All items of Property, Plant and Equipment (PPE) are initially recorded at costs subsequent to recognition, all items of PPE except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore carried at cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item. When significant parts of plant and machinery are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintainace costs are recognised in statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Assets constructed on lease hold land are depreciated over the shorter of the lease term and their useful lives as per Schedule II of Companies Act 2013. Further, Assets individually costing ₹5000 or less are depreciated fully in the year of acquisition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iii. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

b Intangible Assets

a) Computer Software

i. Recognition and measurement

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

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

ii. Amortization

Amortization is recognised on a straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in statement of profit and loss.

b) Brands

Brands acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands are carried at cost less impairment losses, if any.

The useful lives of brands are assessed to be either finite or indefinite. The assessment includes whether the brand name will continue to trade and the expected lifetime of the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

brand. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. (refer note 48)

c Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

d 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

Initial recognition and measurement

The Company recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in subsidiaries and joint ventures are recognised initially at fair value.

On initial recognition, a financial assets is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient. The Company initially measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 2.3 (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

iii) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :

a) The asset is held within the Company's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, short-term deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account 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.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- the asset's contractual cash flows represent SPPI.

At present, the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds, equity investments other than investment in subsidiaries/joint ventures which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition of financial assets

A financial asset is primarily derecognised when:

> The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.;

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115."

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In case of other financial assets other than trade receivables, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, 12-month ECL is used to provide for impairment loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment allowance recognised (or reversed) during the year is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other Income'.

- Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at fair value through profit or loss ('FVTPL')

b) Financial liabilities at amortised cost (loans and borrowings)

a) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

b) Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

- Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligations under the liability is discharged, cancelled or expired. 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 amount is recognised in statement of profit and loss.

- Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

- Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e Derivative Instruments

1) Forex Derivatives

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has not been designated as 'Hedge' and consequently are categorised Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contract to manage its exposure to risk associated with commodity prices fluctuations. The counter party for those contracts are global commodity exchanges and over-the-counter ('OTC') exchanges.

The Company uses of these instruments is intended to mitigate exposure to market variables. Additionally, the Company also entered into committed purchase and sales contracts for edible and non-edible oils and other food & FMCG commodities as part of its merchandising activities and to manage overall risk exposure of commodity price risk. The Company's senior management has assessed and evalued that committed purchase and sales contracts are

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

in scope of 'Financial Instrument' as per Ind AS 109 2.4 & 2.6 and the Company has elected an irrevocable option to designate committed contracts for purchase and sales at 'fair value through profit or loss'.

Further, commodity derivatives contracts including committed contracts for purchase and sales has not been designated as 'Hedges' and consequently are categorised as financial asset or financial liabilities measured at fair value through profit or loss.

All such contracts are initially recognised at fair value through profit or loss and subsequently re-measured at fair value. The changes in fair value of commodity derivatives are recognised in Statement of Profit or Loss under the head 'Raw Material Consumed'.

f Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds, equity investment other than investment in subsidiaries / joint ventures, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventory of Raw material and finished goods (including semi finished goods) are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories such as stores, chemicals, packing materials and other consumables are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

h Foreign currencies

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss .

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

i Revenue Recognition

Revenue from Contract with Customers

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, Right to Return of Goods with customers under the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

i. Sale of Product

Revenue from sale of products is recognised when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Company believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / inco terms.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

ii. Variable Consideration

Discounts and Volume Rebates under Promotional Schemes

Variable consideration in the form of discounts given at time of sale of goods or volume rebates under various promotional schemes are recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates. The Company updates its estimates of provision for rebate and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

iii. Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer, Contract liability

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

Other Operating and Non-operating Incomes

i) Export incentives under various schemes notified by the government such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Company will comply with the conditions associated with the grant and ultimate collection exist.

ii) Interest Income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iii) Dividend income is recognised at the time when the right to receive is established by the reporting date.

iv) Other Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

k Employee benefits

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

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

Post employment benefits :

i) Defined benefit plans :

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund and family pension fund as an expense, when an employee renders the related service. The Company makes contributions towards provident fund and pension fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

iii) Other Long-term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

I Income Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i. Current tax

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 India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertaining if any, related to income taxes.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items 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 current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighed average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in the right issue, share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

The unwinding of the discount is recognised as finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

o Impairment of non-financial assets

At each balance sheet date, the Company reviews whether there is an indication that an asset may be impaired. Intangible Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicates that they might be impaired.

If any indication exists, the company estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

p Leases

The Company assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

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

Lease payments have been classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q Investment in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss.

r Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

s Government Grant

Grants from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received.

When the grant relates to expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants, that are receivables towards capital investments under State Investment Promotion Scheme or towards other incentive scheme issued by the State Government, are recognised in the Statement of Profit and loss when they become receivable.

t Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

u Assets held for sale and disposal groups

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criterias are met:

- the Company is committed to selling the asset or disposal group;
- an active plan of sale has commenced;
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- sale is expected to be completed within 12 months from date of classification; and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

2.4 New and Amended standards

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements"

The Company has evaluated the above amendments for the accounting period beginning on or after 1st April 2022 and these do not have an impact on the financial statements of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Tangible and Other Intangible Assets

(₹ in Crore)

PARTICULARS	Property, Plant And Equipments								Intangible Assets		
	Freehold Land	Buildings (refer note 2(b) below)	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipment (refer note 2(a) below)	Total	Computer Software (Finite Life)	Brands (Indefinite life) (refer note 3 below)	Total
I. Gross Carrying Amount											
Balance as at 1st April, 2021	**235.56**	**869.81**	**33.31**	**24.79**	**5.97**	**16.34**	**3,250.03**	**4,435.81**	**36.59**	**-**	**36.59**
Additions	14.87	79.59	6.45	7.91	1.86	1.56	574.85	687.09	0.69	-	0.69
Disposals / Adjustments	-	(0.41)	(0.21)	(0.25)	-	-	(1.51)	(2.38)	-	-	-
Balance as at 31st March, 2022	250.43	948.99	39.55	32.45	7.83	17.90	3,823.37	5,120.52	37.28	-	37.28
Additions	45.56	52.39	4.53	7.18	1.61	2.74	269.52	383.53	5.10	126.23	131.33
Disposals / Adjustments	(4.50)	(1.58)	(0.77)	(1.57)	-	(0.11)	(11.90)	(20.43)	(4.76)	-	(4.76)
Balance as at 31st March, 2023	**291.49**	**999.80**	**43.31**	**38.06**	**9.44**	**20.53**	**4,080.99**	**5,483.62**	**37.62**	**126.23**	**163.85**
II. Accumulated Depreciation											
Balance as at 1st April, 2021	**-**	**133.77**	**19.50**	**13.42**	**3.12**	**5.53**	**794.72**	**970.05**	**21.70**	**-**	**21.70**
Depreciation and amortisation for the year	-	36.56	4.56	4.33	0.64	1.53	199.33	246.95	6.41	-	6.41
Disposals / Adjustments	-	(0.07)	(0.19)	(0.21)	-	-	(0.76)	(1.23)	-	-	-
Balance as at 31st March, 2022	**-**	**170.26**	**23.87**	**17.54**	**3.76**	**7.06**	**993.29**	**1,215.77**	**28.11**	**-**	**28.11**
Depreciation and amortisation for the year	-	36.74	5.08	5.66	0.69	1.69	224.96	274.82	6.03	-	6.03
Disposals / Adjustments	-	(0.67)	(0.70)	(1.44)	-	(0.10)	(4.36)	(7.27)	(4.75)	-	(4.75)
Balance as at 31st March, 2023	**-**	**206.33**	**28.25**	**21.76**	**4.45**	**8.65**	**1,213.89**	**1,483.33**	**29.39**	**-**	**29.39**
III. Net Carrying Amount											
As at 31st March, 2022	**250.43**	**778.73**	**15.68**	**14.91**	**4.07**	**10.84**	**2,830.08**	**3,904.75**	**9.17**	**-**	**9.17**
As at 31st March, 2023	**291.49**	**793.47**	**15.06**	**16.30**	**4.99**	**11.88**	**2,867.10**	**4,000.29**	**8.23**	**126.23**	**134.46**

Note 1: Information on Property, Plant and Equipment pledged as security by the Company. (refer note 20)

Note 2: a) Plant and equipment includes Electrical Fittings and Installation Gross Block ₹326.61 Crore (March 31, 2022 ₹303.86 Crore) and Accumulated Depreciation ₹ 137.83 Crore (March 31, 2023 ₹112.08 Crore).

b) Buildings includes Residential Building Gross Block ₹37.22 Crore (March 31, 2022 ₹36.55 Crore) and Accumulated Depreciation ₹4.87 Crore (March 31, 2022 ₹4.06 Crore), Office Building Gross Block ₹121.15 Crore (March 31, 2022 ₹113.53 Crore) and Accumulated Depreciation ₹13.01 Crore (March 31, 2022 ₹11.13 Crore) and Factory Building Gross Block ₹841.43 Crore (March 31, 2022 ₹798.91 Crore) and Accumulated Depreciation ₹188.45 Crore (March 31, 2022 ₹155.07 Crore)."

Note 3: On 2nd May, 2022, the Company completed the acquisition of the brand 'Kohinoor' along with other trademarks from McCormick Switzerland GMBH to strengthen leadership in the rice and food business. The deal comprised the acquisition of the brand along with other trademarks, copyrights, know-how and designs associated with the brand.

Note 4: Refer note 48 for Impairment testing of Indefinite life intangible assets ('Brand').

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETSn (contd.)

b) Right of Use Assets

(₹ in Crore)

Particulars	Leasehold Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 2021	**171.99**	**89.81**	**13.97**	**1.16**	**4.02**	**280.95**
Additions	0.35	48.94	0.96	1.01	-	51.26
Disposals / Adjustments	-	(13.76)	(0.18)	-	-	(13.94)
Balance as at 31st March, 2022	**172.34**	**124.99**	**14.75**	**2.17**	**4.02**	**318.27**
Additions	-	44.45	8.39	0.77	-	53.61
Disposals / Adjustments	(1.20)	(48.80)	(6.76)	(1.16)	-	(57.92)
Balance as at 31st March, 2023	**171.14**	**120.64**	**16.38**	**1.78**	**4.02**	**313.96**
II. Accumulated Depreciation						
Balance as at 1st April, 2021	**10.62**	**41.63**	**5.22**	**0.91**	**0.72**	**59.10**
Depreciation for the year	5.83	25.51	2.86	0.52	0.36	35.08
Disposals / Adjustments	-	(7.65)	(0.12)	-	-	(7.77)
Balance as at 31st March, 2022	**16.45**	**59.49**	**7.96**	**1.43**	**1.08**	**86.41**
Depreciation for the year	1.90	31.06	3.88	1.25	0.36	38.45
Disposals / Adjustments	(1.20)	(44.31)	(6.05)	(1.16)	-	(52.72)
Balance as at 31st March, 2023	**17.15**	**46.24**	**5.79**	**1.52**	**1.44**	**72.14**
III. Net Carrying Amount						
As at 31st March, 2022	**155.89**	**65.50**	**6.79**	**0.74**	**2.94**	**231.86**
As at 31st March, 2023	**153.99**	**74.40**	**10.59**	**0.26**	**2.58**	**241.82**

Note 1: Depreciation of ROU on land of ₹ Nil (previous year ₹3.71 Crore) has been transferred to the Capital Work in Progress. (Refer note 35)

c) Capital Work in Progress ('CWIP')

Particulars	₹ in Crore
Balance as at 1st April, 2021	**530.53**
Additions	419.73
Disposals / Adjustments	(687.77)
Balance as at 31st March, 2022	**262.49**
Additions	575.50
Disposals / Adjustments	(514.85)
Balance as at 31st March, 2023	**323.14**

Note 1: Includes expense directly attributable to construction period of ₹21.15 Crore (previous year ₹14.43 Crore). (refer note 35)

CWIP Ageing Schedule :

As At 31st March, 2023

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including inventory)	282.39	11.32	7.11	22.32	323.14
	282.39	**11.32**	**7.11**	**22.32**	**323.14**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETSn (contd.)

As At 31st March, 2022

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including inventory)	215.26	18.68	19.49	9.06	262.49
	215.26	**18.68**	**19.49**	**9.06**	**262.49**

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
Investment in Equity Instruments (At amortised cost)		
In Subsidiaries		
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹10/- each of Golden Valley Agrotech Private Limited	0.30	0.30
1,00,000 (previous year 1,00,000) fully paid Equity Shares of ₹10/- each of AWL Edible Oils and Foods Private Limited	0.10	0.10
76,00,000 (previous year 76,00,000) fully paid Equity Shares of USD 1/- each of Adani Wilmar Pte. Limited (refer note 1)	179.16	179.16
	179.56	**179.56**
In Joint Ventures		
37,56,150 (previous year 37,56,150) fully paid Equity Shares of ₹10/- each of Vishakha Polyfab Private Limited	10.99	10.99
1,83,017 (previous year 1,83,017) fully paid Equity Shares of ₹100/- each of K.T.V. Health Food Private Limited (refer note 2)	39.69	39.69
50,05,000 (previous year 50,05,000) fully paid Equity Shares of ₹10/- each of AWN Agro Private Limited	25.01	25.01
	75.69	**75.69**
Less : Diminution in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
	50.68	**50.68**
In Others		
1,25,000 (previous year 1,25,000) fully Paid Equity Shares of ₹10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Investment in Equity Instruments (At fair value through Profit and Loss)		
31,20,000 (previous year 31,20,000) fully paid Equity Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited (refer note 44 & 52)	7.36	3.56
Investment in Preference Shares (At fair value through Profit and Loss)		
Nil (previous year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited (refer note 3)	-	2.08
	237.73	**236.01**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 4 INVESTMENTS : (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of Unquoted Investments	**262.74**	**261.02**
Aggregate Provision for diminution in the value of Investments	**25.01**	**25.01**

Note:

1) On June 30, 2021, the Company has acquired 100% equity shares of Adani Wilmar Pte Ltd ("AWPTE") along with its subsidiaries entities engaged in the business of Trading, Refining and Marketing of edible oil.

2) The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products(India) Private Limited ("KOG KTV") with K.T.V. Health Food Private Limited ("KTVHF") vide it's order dated 26th November, 2021 . The Effective Date of the Scheme is December 23, 2021. Consequent to the merger, the company has received 70,492 equity shares of ₹100 each in KTVHF in lieu of 4,30,00,000 equity shares of ₹1/- each in KOG KTV. Further the Investment in Joint Ventures includes Value of Deemed Investment of ₹6 Crore in terms of fair valuation under Ind AS 109.

3) 20,80,000 fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited is sold to third party at ₹2.08 Crore on August 24, 2022 as per the approval received from the Board of Directors in their meeting held on August 03, 2022.

NOTE : 5 LOANS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Unsecured		
Loans to Related Parties (refer note a)		
-Considered Good	49.05	-
	49.05	**-**
CURRENT		
Unsecured		
Loans to Employees	2.66	2.39
Loans to Related Parties (refer note a)		
-Considered Good	-	41.05
-Credit Impaired	11.91	11.91
Less : Allowances for credit impaired	(11.91)	(11.91)
	2.66	**43.44**

Note:

a) Refer note 38 and 49 for loans given to related parties for disclosure required under The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Unsecured considered good		
Security Deposit (refer note a)	23.98	24.42
Margin Money Deposit (refer note b)	29.22	1.63
Accrued Incentive Receivable (refer note c)	12.44	12.44
	65.64	**38.49**

Note:

a) Refer note 38 secuirity deposits given to related parties.

b) Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

c) Incentives receivable includes ₹12.29 Crore receivable under West Bengal state support for industry scheme 2008 for sales tax / VAT paid during FY 2015-16 & 2016-17. The Company has recognised claim in FY 2015-16 & 2016-17 bases on Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016. The Company has filled writ petition since February 10, 2023 with the Hon'ble High Court of Kolkata against the State Government for recovery of outstanding incentive. Management of the Company, on the basis of legal advise of the external legal counsel, assessed that the amount recognised and recoverable as on March 31, 2023 are hold for good realised.

d) No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances (refer note 38)	244.20	136.43
Prepaid Expenses	0.96	1.18
Duties, Taxes, Cess etc. Paid Under Protest (refer note a)	554.26	559.91
	799.42	**697.52**

Note:

a) i) Includes ₹517.68 Crore (previous year ₹517.68 Crore) paid under protest as social welfare surcharge (SWS) levied on basic custom duty during the period from September 25, 2019 to June 30, 2021 at specified rate on import of material. The Company has filled writ petition in the matter with the Hon'ble High Court of Gujarat and the Hon'ble Hight Court of Andhra Pradesh against the custom department claim of payment of sws in cash although basic and additional duty of customs are exempted on material imported against valid MEIS / SEIS duty scripts. The Company, on the basis of legal advise from the external legal counsel, assessed that the Company has good chance to decide the matter in favour of the Company, though on conservative basis the Company provided amount in full and disclosed under the provision. (refer note 19)

ii) Apart from above, the Company has also paid under the protest differential custom duty of ₹24.78 Crore (previous year ₹26.16 Crore) on import of materials in earlier years. The Company has filled appeal with the tax authorities / the Hon'ble High Courts against the assessment made by the customs authority for refund of differential duty. Though on conservative basis the Company has made provision for full amount of claim and disclosed on gross basis under the provisions (refer note 19)

During the year the Company has received favourable order from the CESTAT Bangalore (amount involved ₹3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹2.68 Crore) and the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 7 OTHER NON CURRENT ASSETS (contd.)

Customs Authority then filled petition with the Hon'ble Supreme Court against the order of the Hon'ble High Court of Gujarat. The Company on the basis of legal advise from the external legal counsel and favourable judgement from CESTAT Bangalore and the Hight Court of Gujarat, assessed that the Company has good chance to decide the matter in favour of the Company."

iii) The Company has also deposited ₹11.80 Crore (previous year ₹16.07 Crore) to various government authorities against demand of taxes and duties against on going litigations disclosed as contingent liabilities. (refer note 33)

NOTE : 8 INVENTORIES

At lower of cost or net realizable value

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material (Including stock in transit of ₹980.16 Crore (previous year ₹659.81 Crore))	3,972.78	2,992.89
Finished Goods and Semi Finished Goods (Including stock in transit of ₹236.18 Crore (previous year ₹100.70 Crore))	2,864.89	4,114.77
Stores, Chemicals, Packing Materials, Fuel and Other Consumables	220.35	236.64
(Including stock in transit of ₹1.27 Crore (previous year ₹1.55 Crore))		
By Products at Net realizable value	37.98	32.20
	7,096.00	**7,376.50**

Note:

a) The inventories are recognised net off ₹290.37 Crore (previous year ₹26.84 Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹26.84 Crore (previous year ₹11.16 Crore) have been reversed owing to subsequent increase in realisable value.

b) Inventories are pledged / hypothecated as security against the working capital facility (refer note 20)

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
Investment in mutual funds (At fair value through profit and loss)		
1,37,088.060 units (previous year 1,44,459.924 units) of ₹1000/- each in SBI Overnight Fund - Growth	50.03	50.00
	50.03	50.00
Aggregate value of unquoted Mutual Funds	50.03	50.00

NOTE : 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered good (refer note a)	580.77	540.13
Unsecured, Considered good	1,356.43	1,602.07
Unsecured, which have significant increase in credit risk	-	-
Credit impaired	12.07	3.51
Less: Allowances for credit impaired	(12.07)	(3.51)
	1,937.20	**2,142.20**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 10 TRADE RECEIVABLES (contd.)

Notes:

a) Secured receivables backed by customer's deposits and bank guarantees.

b) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 18% per annum.

c) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

d) Above balances with trade receivables include balances with related parties. (refer note 38)

Trade Receivables ageing schedule:

As At 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed – considered good	1,822.18	113.78	0.72	0.52	-	-	1,937.20
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.94	0.09	2.70	6.80	1.54	12.07
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit impaired	-	(0.94)	(0.09)	(2.70)	(6.80)	(1.54)	(12.07)
Total	**1,822.18**	**113.78**	**0.72**	**0.52**	**-**	**-**	**1,937.20**

As At 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed – considered good	1,984.03	150.39	1.63	6.15	-	-	2,142.20
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.20	1.02	0.75	1.29	0.25	3.51
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit impaired	-	(0.20)	(1.02)	(0.75)	(1.29)	(0.25)	(3.51)
Total	**1,984.03**	**150.39**	**1.63**	**6.15**	**-**	**-**	**2,142.20**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks :		
In Current Account	69.10	73.50
Deposits with original maturity of less than three months	200.10	5.46
	269.20	**78.96**

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Margin Money Deposits (refer note a)	512.64	1,004.41
Other Earmarked Deposits (refer note b)	760.51	887.37
Deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note c)	1,937.46	2,417.87
Earmarked Balance with banks (refer note d)	54.42	56.90
	3,265.03	**4,366.55**

Note :

a) Margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Company.

b) Other earmarked deposits includes deposits of ₹ Nil (previous year ₹124.96 Crore) lien marked against repayment of outstanding external commercial borrowings with one of the member banks sanctioned syndicated facility and ₹760.51 Crore (previous year ₹762.41 Crore) lien marked against Overdraft Facilities.

c) Includes Initial Public Offer (IPO) proceeds of ₹1,925.02 Crore (previous year ₹2,409.00 Crore) in Scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 47)

d) Includes balance of Initial Public Offer (IPO) proceeds of ₹49.40 Crore (previous year ₹56.11 Crore) in Current Account with a Scheduled commercial bank and ₹5.02 Crore (previous year ₹0.79 Crore) with monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (refer note 47)

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	23.85	20.46
Interest Accrued But Not Due	30.91	13.75
Insurance Claim Receivable	2.00	12.40
State Incentive Receivable (refer note a)	18.07	20.75
GST Refund Receivable	52.46	33.47
Other Receivable (refer note 38)		
-Considered Good	0.81	1.23
-Credit impaired	1.40	1.40
Less: Allowances for Credit Impaired	(1.40)	(1.40)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 13 OTHER FINANCIAL ASSETS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gain on Cancellation / Termination of Commodity Derivatives (refer note c)	171.64	158.02
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note c)	328.34	35.16
	628.08	**295.24**

Note :

a) State incentive receivable includes incentive of ₹16.37 Crore pertain to Industrial Incentive for Capital Expenditure for rebate on sales tax and power charges receivable from the State Government of Andhra Pradesh & Telangana. The Company has recognised claim based on approval received from the commissioner of Industries of Andhra Pradesh in earlier years. The Company has assessed amount of claim receivables hold good for recovery on the basis of legal advise from an external consultant.

b) No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

c) For fair value measurement and for commodity price risk and foreign currency risk refer note 44.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances for goods and services (refer note 38)	30.67	45.33
Prepaid Expenses	53.52	47.75
Export Benefit Receivable (accrual)	4.76	10.17
Licenses - MEIS & RoDTEP Scheme	16.79	20.45
Goods and Service Tax, Credit Balances	348.21	391.80
	453.95	**515.50**

NOTE : 15 ASSETS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	4.50	-
Office Buildings	0.72	-
	5.22	**-**

During the year, the Board of Directors of the Company in their meeting held on November 03, 2022 gave in principle approval for plan to sell freehold land located at Vidisha and office premises situated at Indore. Considering the same, the Company has reclassified aforesaid assets as held for sale. Net block of aforesaid assets on the date of re-classification is ₹5.22 Crore and the management has estimated realisable value of assets held for sale is higher than its carrying value on the date of re-classification. Management has initiated process of sales and expected to sell the aforesaid assets withing next twelve months.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹1/- each (previous year 3,62,76,00,000 Equity Shares of ₹1/- each)	362.76	362.76
	362.76	**362.76**
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,29,96,78,605 fully paid up Equity Shares of ₹1/- each (previous year 1,29,96,78,605 Equity Shares of ₹1/- each)	129.97	129.97
	129.97	**129.97**

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	11,42,94,886	114.29
Change during the period	-	-	-	-
Increase in number of shares on account of subdivision*	-	-	1,02,86,53,974	-
Fresh issue of equity shares (refer note 47)	-	-	15,67,29,745	15.67
	1,29,96,78,605	**129.97**	**1,29,96,78,605**	**129.97**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 11,42,94,886 to 1,14,29,48,860.

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% of Holding	Nos.	% of Holding*
Adani Commodities LLP, India and its nominee*	57,14,74,430	43.97%	57,14,74,430	43.97%
Lence Pte Limited, Singapore	57,14,74,430	43.97%	57,14,74,430	43.97%
Total	**1,14,29,48,860**	**87.94%**	**1,14,29,48,860**	**87.94%**

*50,000 equity shares held by Pranav V. Adani, Namrata P. Adani, Priti G. Adani, Shilin R. Adani and Dhaval Bhavikbhai Shah jointly with Bhavik Bharatbhai Shah as Nominees of Adani Commodities LLP have been transferred to Adani Commodities LLP on March 22, 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 16 EQUITY SHARE CAPITAL (contd.)

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.

d) Details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India	57,14,74,430	43.97%	**57,14,74,430**	43.97%	-
Lence Pte Limited, Singapore	57,14,74,430	43.97%	**57,14,74,430**	43.97%	-
Total	**1,14,29,48,860**	**87.94%**	**1,14,29,48,860**	**87.94%**	**-**

Details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2022		As at 31st March, 2021		% Change during the year^*
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India and its nominees	57,14,74,430	43.97%	5,71,47,443	50.00%	(6.03%)
Lence Pte Limited, Singapore	57,14,74,430	43.97%	5,71,47,443	50.00%	(6.03%)
Total	**1,14,29,48,860**	**87.94%**	**11,42,94,886**	**100.00%**	**(12.06%)**

^Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. For calculating change in holding of promoters, the number of equity shares held by the promoters as at March 31, 2021 have been restated to give effect of the subdivision.

*Holding of Promoters has been reduced by 12.06% pursuant to initial public offer of equity shares of the company concluded on February 08, 2022.

NOTE : 17 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Opening Balance	3,945.35	453.89
Add : Premium received on issue of shares (refer note 47)	-	3,589.11
Less : Share issue expesnes (refer note 47)	-	92.87
Less : Discount on allottment of shares to eligible employees (refer note 47)	-	4.78
Closing Balance	**3,945.35**	**3,945.35**
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	**150.00**	**150.00**
Amalgamation Reserve		
Opening Balance	77.83	77.83
Closing Balance	**77.83**	**77.83**
Retained Earnings		
Opening Balance	3,074.73	2,270.73
Add : Profit for the period	607.23	807.94

Notes to the Standalone Financial Statements
for the year ended 31st March, 2023

NOTE : 17 OTHER EQUITY (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Add : Re-measurement Gain / (losses) on defined benefit plans (net of tax)	3.20	(3.94)
Closing Balance	**3,685.16**	**3,074.73**
	7,858.34	**7,247.91**

Notes:

a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The **general reserve** is created from time to time by way of transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Amount transferred to general reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies during the year 2012-13 and 2015-16. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by the Hon'ble Gujarat High Court vide order dated March 06,2012 and October 28, 2015.

d) **Retained earning** are the net profits and remeasurement of post-employment benefit obligations (net of tax) attributable to the shareholders earned till date, less any transfer to general reserve, dividends and other distribution paid to shareholders.

NOTE : 18 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Retention Money	-	0.18
	-	**0.18**

NOTE : 19 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Provision for Compensated Absences (refer note 39)	15.89	15.00
Provisions for Gratuity (refer note 39)	6.70	12.55
Provisions against disputed duties, taxes, cess etc. (refer note 7 (a))	542.46	543.84
	565.05	**571.39**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 20 CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	350.71	97.68
- Buyers Credit	1,181.18	649.04
- Overdraft Facility	0.41	297.37
- Working Capital Demand Loan	252.78	32.55
- Supplier Trade Finance	339.72	816.86
From Banks (Unsecured)		
- Buyers Credit	-	491.98
- Short Term Loan	-	-
Current Maturities of ECB Term Loan from Banks (Secured)	-	122.38
	2,124.80	**2,507.86**

Note:

1. **Current maturities of ECB Term Loan is secured by :-**

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable tangible assets of the Company both present and future.

(ii) Second pari-passu charge by way of hypothecation in favour of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future.

(iii) Exclusive right over the other earmarked deposit of ₹124.96 Crore lien marked against the borrowing.

(iv) Repaid during the year & Interest rate is Libor + 2.96%.

2. **Working capital facilities are secured by :-**

(i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited (security trustee') of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of the Company.

(ii) Second pari passu charge by way of equitable mortgage in favor of SBICAP Trustee Company Limited (security trustee') in respect of all present and future immovable properties of the Company wherever situated and hypothecation of all present and future movable assets of the Company.

(iii) The rate of interest for above working capital facilities are as follows:

Buyers Credit (In Foreign Currency) : SOFR + spread i.e. from 4.99 % to 5.94% (previous year 0.58% to 1.90%)

- Export Packing Credit : 7.50% to 8.35% (previous year 5.25% to 6.25%)
- Overdraft Facility from Banks : 5.05% to 6.75% (previous year 3.25% to 5.05%)
- Working Capital Demand Loan : 8.37% (previous year 4.27%)
- Supplier Trade Finance : 8.06% to 8.70% (previous year 4.85% to 5.37%)

(iv) Repayment terms of working capital borrowing are as follows :

- Export Packing Credit and Buyer's Credit are repayable withing 80 to 90 days of being drawn.
- Overdraft facility and working capital demand loan are repayable on demand.
- Supplier Trade Finance pertaining to discounting of domestic suppliers bills with banks procurement of materials and services and are repayable within 80 to 180 days from the day from being drawn.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 21 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Total outstanding dues of Micro and Small Enterprises (refer note 41)	37.14	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises *	1,716.21	1,692.68
	1,753.35	**1,791.74**

*Above balances with trade payables include balances with related parties. (refer note 38)

Trade Payable ageing schedule:

As At 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due (including accruals)	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of Micro and Small Enterprises	22.60	14.54	-	-	-	37.14
(ii) Others	554.30	1,064.72	4.06	0.64	0.30	1,624.02
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	92.19	-	-	-	-	92.19
Total	**669.09**	**1,079.26**	**4.06**	**0.64**	**0.30**	**1,753.35**

As At 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due (including accruals)	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of Micro and Small Enterprises	72.17	26.89	-	-	-	99.06
(ii) Others	372.34	1,121.96	1.43	0.23	0.90	1,496.86
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	195.82	-	-	-	-	195.82
Total	**640.33**	**1,148.85**	**1.43**	**0.23**	**0.90**	**1,791.74**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 22 TRADE CREDITS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Credits from Banks	5,863.33	6,777.64
	5,863.33	**6,777.64**

Note:

a) The Company enters into an arrangement under SBI Consortium financing facilities, direct payments to suppliers for goods and services. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These trade credits are largely repayable within 180 days from drawdown. Interest on such facilities ranging from : 5.08% to 5.80% (March 31, 2022 : 0.36% to 1.77%) and are recognised in finance cost.

b) Trade credit facility is secured by

- first pari passu charge by way of hypothecation on all present and future current assets including inventories, stores & spares, book debts, receivables, advances and other current assets.
- Second pari passu charge by way of equitable mortgage on all present and future immovable properties and all other movable assets.

NOTE : 23 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (refer note a) and (refer note 38)	484.17	446.54
Interest Accrued	51.96	12.27
Capital Creditors and Retention Money (refer note 38)	60.29	49.86
Employee Dues Payable	8.56	12.16
Liability for Initial Public Issue Expenses	6.67	25.68
Other Payable (refer note b)	2.52	-
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note c)	24.21	160.17
	638.38	**706.68**

Note:

a) Security deposits from customers in the company's business are generally not repayable within a period of twelve months based on historical experience.

b) Other payable includes forex derivative contracts payable of ₹2.03 Crore (previous year Nil) on cancellation of contracts.

c) For fair value measurement and for commodity price risk and foreign currency risk refer note 44.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 24 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	43.86	27.63
Contract Liability (refer note 42)		
- Advances from Customers (refer note 38)	56.56	62.19
- Liability for promotional schemes	48.74	43.32
	149.16	**133.14**

NOTE : 25 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
Provisions for Compensated Absences (refer note 39)	7.06	6.78
	7.06	**6.78**

NOTE : 26 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I) Revenue from contract with customers - Sale of Products (refer note 1 below)		
Domestic Sales	50,174.43	48,803.34
Export Sales	5,004.70	3,412.31
	55,179.13	**52,215.65**
II) Other Operating Revenue		
Export Benefit and Other Government Incentives	52.33	57.94
Sale of Scrap	30.98	26.98
Commission Income	0.01	1.70
	55,262.45	**52,302.27**

Note 1 : Refer note 42 for Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price and segment wise revenue.

NOTE : 27 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	208.48	86.73
- Customer Dues	20.77	18.92
- Taxes Refund	0.42	0.56
- Others	1.65	0.74
	231.32	**106.95**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 27 OTHER INCOME (contd.)

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operative Income		
- Rent Income	0.04	0.04
- Income from sale of franchise rights	-	32.50
- Sundry Balance Written back / Provision no longer required written back	5.27	3.50
- Net Gain on sale / fair valuation of Investment at FVTPL (refer note a)	11.52	6.14
- Fair Value Changes on Interest Rate Swap	0.88	3.45
- Financial Guarantee	-	0.03
- Reversal of Provision for Doubtful Loans & Debts	-	0.05
- Miscellaneous Income	7.67	16.28
	256.70	**168.94**

Note:

a) Includes fair value gain on Non Cumulative Redeemable Preference Share of ₹ Nil (previous year ₹0.17 Crore) and fair value gain on equity shares of ₹3.80 Crore (previous year ₹0.44 Crore).

NOTE : 28 COST OF MATERIALS CONSUMED - RAW MATERIALS & PACKING MATERIALS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock	3,127.27	2,296.97
Add : Purchases during the year	46,521.93	47,439.48
	49,649.20	49,736.45
Less : Closing Stock	4,087.14	3,127.27
	45,562.06	**46,609.18**

NOTE : 29 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Inventories		
- Finished Goods and Semi Finished Goods	4,114.77	2,344.58
- By Products	32.20	33.44
Closing Inventories		
- Finished Goods and Semi Finished Goods	2,864.89	4,114.77
- By Products	37.98	32.20
	1,244.11	(1,768.96)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages and Bonus	297.67	317.56
Contribution to Provident and Other Funds	13.82	12.25
Gratuity Expenses (refer note 39)	6.49	5.38
Workmen and Staff Welfare Expenses	25.50	22.44
	343.48	**357.63**

NOTE : 31 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Expenses on :		
- Term loans from Banks	1.41	86.34
- Working capital loans, Trade Credits and Others	362.91	105.44
- Customer Deposits	34.21	24.41
- Others	0.36	4.17
Interest on Finance Lease (refer note 35 & 40)	9.98	5.43
Bank and Other Finance Charges	73.48	86.55
Exchange Difference regarded as an Adjustment to Borrowing Costs	246.58	212.87
	728.93	**525.21**

NOTE : 32 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Consumption of Chemicals and Consumables	417.02	344.34
Power and Fuel	609.76	495.38
Contract Labour Charges	214.93	187.98
Storage Charges	60.48	57.28
Job Work Charges	74.31	50.91
Rates and Taxes	20.70	12.54
Administrative Manpower and Security Service Charges	66.78	59.46
Repairs and Maintenance:		
- Plant & Equipment	33.22	27.54
- Building	11.49	12.77
- Others	4.89	4.57
	49.60	44.88
Freight Forwarding Expenses	1,443.08	1,252.08
Selling and Distribution Expenses	99.98	74.97
Advertisement and Sales Promotion Expenses	219.31	186.32
Brokerage, Commission and Service Charges	32.27	32.04
Information Technology Support Charges	36.21	36.91
Insurance	55.50	54.18
Lease Rental Expenses (refer note 40)	22.10	18.00
Travelling and Conveyance	35.55	24.15
Communication Expenses	6.32	5.51

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 32 OTHER EXPENSES (contd.)

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Printing and Stationery	3.29	2.62
Foreign exchange loss (net)	189.49	106.87
Loss on Sale/Discard of Property Plant and Equipment (Net)	2.77	0.35
Allowances for Credit Impaired of Trade Receivables (refer note 44)	8.57	1.03
Electricity Expenses	3.39	2.93
Payment to Auditors :		
- Statutory Audit Fees (including limited review)	1.40	0.65
- Tax Audit Fees	0.08	-
- Certification and other services*	0.12	0.08
- Reimbursement of expenses	0.02	-
	1.62	0.73
Management Support Services Charges	15.69	15.01
Legal, Professional Fees and Subscription	43.25	38.43
Directors sitting fees (refer note 38)	0.22	0.21
Commission to Non Executive Directors (refer note 38)	0.60	0.60
Donation	0.02	0.07
Corporate Social Responsibility Expenses (refer note 43)	16.62	13.26
Miscellaneous Expenses	10.78	9.56
	3,760.21	**3,128.58**

*Apart from above, professional fee of ₹ Nil (previous year ₹0.25 Crore) paid for the services rendered in respect of the Initial Public Offering concluded by the Company has been accounted as transaction cost in accordance with Ind AS 109 and has been adjusted against securities premium balances in accordance with section 52 of the Companies Act 2013.

NOTE :33 INCOME TAX EXPENSE :

The major component of income tax expenses are as under :

(i) Tax Expense reported in the Statement of Profit and Loss :

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Income tax		
Current tax charges	70.93	236.66
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	146.25	40.33
Tax relating to earlier years		
Impact of tax relating to earlier years	0.24	(0.55)
Total Tax Expense reported in the Statement of Profit and Loss	**217.42**	**276.44**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	1.08	(1.33)
Tax on Other Comprehensive Income ('OCI')	**1.08**	**(1.33)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :33 INCOME TAX EXPENSE : (contd.)

(ii) Tax balances disclosed in Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liabilities for Current Tax (net)	-	(11.35)
Income Tax Asset (net)	59.91	2.63
	59.91	**(8.72)**

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

(₹ in Crore)

Particulars	%	Year Ended 31st March, 2023	%	Year Ended 31st March, 2022
Accounting Profit Before Income Tax		**824.65**		**1,084.38**
Tax using company's domestic statutory tax rate	25.17	207.55	25.17	272.91
Tax Effect of				
Expenses not deductible for Tax purposes	0.90	7.45	0.38	4.17
Deduction under Chapter VI-A	-	-	(0.01)	(0.09)
Income taxable at different tax rate	0.04	0.39	-	-
Adjustment in respect of previous years	0.03	0.24	(0.05)	(0.55)
Expenditure allowed on payment basis	0.22	1.79	-	-
Effective tax rate	**26.36**	**217.42**	**25.49**	**276.44**
Total tax expenses reported in Statement of Profit and Loss		**217.42**		**276.44**

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accelerated depreciation/amortisation for tax purpose (net)	(336.20)	(308.78)
Right of Use Assets & Lease Liabilities	3.70	4.25
Change in fair value of derivatives	(82.54)	36.65
Provision for Employee benefits	9.62	10.44
Provision for diminution in value of investment	5.83	6.29
Expected credit losses on Doubtful Debts and Advances	6.39	4.23
Fair valuation of Deemed Investments & Investment in Mutual Fund	(2.50)	(1.63)
Other temporary differences	0.16	0.34
	(395.54)	**(248.21)**

b) Movement in the deferred tax asset & liabilities relating to :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net deferred tax (liability) at the beginning of the year	(248.21)	(209.21)
Effects of Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(27.42)	(20.19)
Impact of Right of Use Assets & Lease Liabilities	(0.55)	1.48

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :33 INCOME TAX EXPENSE : (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Change in fair value of derivatives	(119.19)	(20.65)
Provision for Employee benefits	(1.90)	1.51
Provision for diminution in value of investment	(0.46)	(0.16)
Provision for doubtful Debts & advances	2.16	0.25
Fair valuation of Deemed Investments & Investment in Mutual Fund	(0.87)	(0.12)
Other temporary differences	(0.18)	0.21
Other Comprehensive Income		
Provision for Employee benefits	1.08	(1.33)
Net deferred tax (liability) at the end of the year	**(395.54)**	**(248.21)**

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Matters related to levies of Customs & Excise Duty		
a) The Directorate of Revenue Intelligence has challenged the favourable order passed by the CESTAT in the matter of classification of imported Raw Material involving demand of custom duty of ₹37.64 crores (including penalty of ₹20.32 Crore). The Company has received favourable order from the CESTAT and Department has filed an appeal with the Hon'ble Supreme Court and pending as at reporting date.	37.64	37.64
b) The Commissioner of Customs & Central Excise, Gantur has passed the order in original (OIO) against Krishnapattnam Oil & Fats Private Limited (KOFL) and Acalmar Oils & Fats Limited (AOFL) (later on both entities merged with the Company) in the matter of classification of finished goods for sale made during the period April 2008 to December 2011 and raised demand of ₹17.63 Crore (including penalty of ₹9.04 Crore). The Company has challenged this OIO and received favourable orders from CESTAT, Hyderabad against which the department filed appeal with the Hon'ble High Court of Telangana and Andhra Pradesh.	17.63	17.63
c) The Commissioner of Customs, Mangalore has raised demand of ₹7 Crore (including penalty of ₹3.50 Crore) towards custom duty on import of materials during the year 2008-09 and 2010-11 by Rajashri Packaging Limited (later on merged with the Company) wherein custom duty had been paid through utilisation of inadmissible DEPB/VKUY licenses which was subsequently disallowed. The Company has challenged the order by filling an appeal with the CESTAT Bangalore against the grounds that DEPB / VKUY scripts which were purchased from open market on bona fide belief are not liable to payment of duty, and thus the Company deposited ₹0.26 crores in the matter under protest. As at reporting date appeal filed with CESTAT by the Company is yet to sub-judice.	7.31	7.46

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
On similar matter the Company has also received Show Cause notices from Assessing Officer, Customs Mundra for demand of ₹0.46 Crore on import of material during the year 2003, 2004 and 2006. During the year the Company has settled the demand of ₹0.15 Crore by payment of duty in one of the matter and for other matter involving demand of ₹0.31 Crore, the Company has filed a reply and matter is yet to be adjudicate by the Assessing Authority.		
d) The Commissioner of Customs & Central Excise,Manglore has passed the order in original (OIO) against Rajashri Packaging Limited (later on merged with the Company) in the matter of classification of finished goods for sale made during the period April 2008 to December 2011 and raised demand towards customs duty of ₹4.24 crores (including penalty of ₹2.59 Crore). The Company has filed an appeal against the OIO along with payment of ₹0.95 Crore under protest and appeal is currently pending for disposal with CESTAT,Bengaluru.	4.24	4.24
e) The Commissioner of Customs & Central Excise,Gantur has passed the order in original (OIO) against Acalmar Oils & Fats Limited (later on merged with the Company) in the matter of classification of raw material Imported in February 2005 and raised customs duty demand of ₹1.44 Crore. The Company had received favourable orders from Commissioner (Appeals) which was challenged by the Department in CESTAT, Hyderabad who has remanded back it to the adjudicating authorities and hence pending with Commissioner of Customs, Hyderabad.	1.44	1.44
f) The Commissioner of Customs & Excise has challenged the favourable order passed by the Commissioner (Appeals) and CESTAT, Hyderabad in the Hon'ble High Court, Hyderabad - AP in the matter of differential customs duty on ullage of imported Raw Material relating to period from September 2009 to March 2013 involving total customs duty demand of ₹2.47 Crore (including penalty of ₹1.24 Crore). Currently, appeal filed by the Department pending with the Hon'ble High Court.	2.47	2.47
g) The Commissioner of Customs & Central Excise, Kandla has passed the order in original (OIO) against the Company in the matter of classification of procurement of imported material and raised customs duty demand of ₹0.12 Crore and company has deposited entire amount under protest and the case is pending for disposal with the Hon'ble Supreme Court.	0.12	0.12
h) Various SCNs received from Assistant Commissioner, Mundra on assessment of the various Bill of Entries filed by the Company for the import of materials having customs duty demand of ₹0.11 Crore and pending final assessment and adjudication .	0.11	0.11
i) The Central Excise department had objected utilisation of Cenvat Credit by the Company for the year 2004-05, and filed a writ with Hon'ble Gujarat High Court which is pending for disposal. In Current year, the Department has withdrawn the writ petition and the matter is closed.	-	1.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Matters related to Entry Tax, Value Added Tax ('VAT')and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
j)	The Company has been demanded additional 5% VAT on account of classification of Bakery Shortening as Vanaspati for the year 2008-09 which was challenged with Commercial Tax Tribunal, Uttar Pradesh and for year 2004-05 to 2006-07 where a favourable order was passed by Tribunal which was challenged by the Commercial tax Department at Hon'ble Allahabad High Court. The matter is pending for final hearing. In current FY 2022-23, the Company has received a favourable order from Tribunal for FY 2008-09 against demand of ₹1.35 Crore.	1.35	2.70
k)	"The Company has filed an appeal with Commercial Tax Commissioner in the states of Uttar Pradesh and Kerala against the demand of additional VAT of ₹1.21 Crore (₹1.17 Crore paid under protest) on classification of sale of coconut oil as cosmetic product instead of Edible Oil for the FY 2009-10 and FY 2012-13 respectively. The matter is pending for personal hearing. In current FY 2022-23, the Company has received a favourable order from Commissioner Uttar Pradesh for FY 2009-10 against demand of ₹1.17 Crore."	0.04	1.21
l)	The Commercial Tax Department, West Bengal completed the entry tax assessment for the year 2012-13, where the Department had raised demand for entry tax on Import of Edible Oil from Outside India. The Company filed an appeal with the Additional Commissioner Commercial Taxes, West Bengal which was dismissed. The Company has filed revised petition with West Bengal appellate & revisional Board for which hearing is pending.	22.94	22.94
m)	Various notices received from Commercial Tax Department in the matter of levy of Entry Tax relating to difference in assessable value for stock transfers, disallowance of exemption, etc. for the financial years 2003-04 to 2016-17 in the states of Madhya Pradesh, Odisha and Telangana. The Company has filed appeal and writ petition at Commissioner, relevant appellate tribunal and Hon'ble High Court respectively and the cases are pending for disposal. The Company has deposited ₹0.20 Crore under protest against the demand.	0.89	0.89
n)	Various demands raised under VAT and CST assessment relating to pending statutory forms, input tax credit disallowance, non production of records, pending truck seizure cases etc. which the company is contesting at various forums in the states of Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal. These cases are pending for final disposal. Such demands relate to FY 2006-07 to FY 2017-18 (up to June'17) and the Company has paid ₹3.19 Crore (previous year ₹3.27 Crore) as duty under protest against said demands.	11.19	12.37

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
o) The Company has received various SCNs from Assistant Commissioner/Commissioner CGST/SGST in the states of Madhya Pradesh, Maharashtra, Bihar and Rajasthan for raising demand of GST of ₹1.16 Crore (₹0.04 Crore paid under protest) on various CGST/SGST matters. The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date.	1.16	0.61
p) During May and June 2017, the Company was granted refund on excess payment of Service tax on ocean freight without considering abatement of 70% as per the board circular which the Service tax Department has challenged and filed an appeal with Central Excise and Service Tax Appellate Tribunal, Mundra, Gujarat. The matter is pending for disposal.	5.19	5.19
q) Pending litigation at different forums of Service Tax in the state of Gujarat for 2011-12 and 2017-18 (up to June 2017) in the matters relating to refund of Service Tax against exports and service tax paid on outward goods transport agency services amounting to ₹1.30 Crore against which ₹0.74 Crore paid under protest through reversal of Input Tax Credit.	1.30	1.30
Matter related to Demand raised under Income Tax Act		
r) The assessment was completed for AY 2007-08 u/s 143(3) read with section 263 of the Income Tax Act, 1961 and Assessing Officer disallowed certain expenditure and made addition in taxable income of ₹7 Crore. A demand was raised of ₹1.38 Crore. Further, in another matter assessment order received for AY 2008-09 in case of Acalmar Oils & Fats Ltd (later on merged with the Company) in which loss on commodity derivative contracts was disallowed and a demand of ₹2.23 Crore was raised. The Company has received favourable orders from Commissioner (Appeals) and ITAT on appeal filed by the Company and the Department respectively. As at reporting date the department had filed an appeal with the Hon'ble High Court against the ITAT Order and which is yet to be adjudicated. The Company has also deposited ₹1.55 Crore under protest during the appellate process.	3.61	3.61

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
s) Assessment completed for AY 2007-08, 2009-10, 2013-14 to 2018-19 u/s 143(3) and the Company has received demand of ₹11.15 Crore on account of disallowances of expenditure u/s 14A as well as other expenditure by the Assessing officer under the provisions of the Income Tax Act, 1961. The Company has already received favourable orders from Commissioner (Appeals), Income Tax Appellate Tribunal, Ahmedabad (ITAT) and the Hon'ble High Court of Gujarat under appeals filed by the Company / the Income Tax Department against the assessment order passed by the Assessing Officer for the assessment years stated above. Department have filed an appeal with the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Gujarat in AY.2013-14 to 2015-16 which is yet to be adjudicated. Appeals filed by the department for AY 2007-08 and 2016-17 on the same matter pending with the ITAT and for AY 2009-10, 2017-19 and 2018-19 pending with Commissioner Appeals. The Department has also adjusted tax refund of ₹2.60 Crore claimed by the Company for various years which has been adjusted against the various demands.	11.15	10.58
t) Based on order processed u/s 143(1) of the Income Tax Act, 1961 for Assessment Years 2017-18, 2019-20 and 2020-21 the department raised demand for ₹0.17 Crore (gross of amount deposited under protest ₹0.13 Crore) on disallowances of various expenditures. For AY 2017-18, the appeal filed by the Company with Commissioner (Appeals) which was decided in favour of the Company and the Company is awaiting appeal effect order from the authority. For AY 2019-20 and 2020-21, the Company has filed appeal with ITAT and Assessing Officer respectively. Also, an order passed by the Assessing officer u/s 115WE(3) pertaining to AY 2006-07 and 2007-08 on various matters related Fringe Benefit Tax assessment and department raised demand of ₹0.37 Crore. The Company has filed appeal with Income Tax Appellate Tribunal (ITAT) and paid ₹0.20 Crore under protest and ITAT has allowed the appeal filed by the Company.	0.55	0.55
u) Pending appeal before ITAT for carry forward of unabsorbed depreciation of AY 2006-07 and 2009-10 wherein the Company received the favourable order in FY 2022-23.	-	2.54
	130.33	**136.92**

Notes :

i) The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in Company's favour and has assessed that all above matters are only possible in nature and not probable. The Company do not expect that outflow of economic resources will be required.

ii) In the matter of disputed appeal, wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.

iii) The Company has received show cause notices on various matters but didn't receive further demand on such matters. Accordingly, the Company has not disclosed such notices neither as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :34 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

iv) The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the advice of the legal counsel, the management has assessed the possible unfavorable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

B) Commitments :

a) Capital Commitments :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contract remaining to be executed and not provided for (net of advance)	518.96	93.96

b) The Company has entered in to definitive agreement with Adani Estate Management Private Limited (AEMPL) on January 10, 2022 for acquisition of immovable property, including land for a provisional consideration of ₹200 Crore. As at March 31, 2023 the Company has paid ₹102.44 Crore (March 31, 2022 - ₹100.81 Crore) as an advance under the terms of the agreement.

c) Other Commitments :

i) During the earlier years, the Company has imported plant and machinery for their Projects under EPCG Scheme at concessional rate as well as at NIL rate of customs duty by undertaking obligation for export of goods. Out of total Future Export Obligation, status as at March 31, 2023 is as follows;

a) Export Obligation of ₹174.16 Crore (previous year ₹91.44 Crore) has been completed and the Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of Export obligation.

b) Export Obligation of ₹149.33 Crore (previous year ₹261.48 Crore) is pending against which duty amount saved of ₹24.89 Crore (previous year ₹43.58 Crore) for which export to be made within 6 - 8 years from the EPCG License date along with extended period allowed by the authority i.e. by FY 2023-24, 2024-25 and 2027-28.

ii) For lease and derivatives commitments, refer note 40 and 44 respectively.

NOTE :35 EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION OF PROJECT

The following expenses which are specifically attributable to construction of various projects are included in Capital Work-in-Progress (CWIP) and are allocated / transferred to Property, Plant and Equipment.

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balances	**14.43**	**8.73**
Additions:		
Employee Benefits Expense	5.92	-
Power & Fuel, Electricity Expenses	0.42	0.15
Insurance Expenses	0.66	0.10
Freight & Forwarding Expenses	0.13	-
Rent Expenses	0.20	-
Travelling and Conveyance	0.31	-
Other Miscellaneous Expenses	0.03	-
Depreciation of Lease Assets	-	3.71
Interest of Lease Assets	-	2.92
	7.67	**6.88**
Less : Capitalizations	(0.95)	(1.18)
Closing Balances	**21.15**	**14.43**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :36 SEGMENT REPORTING

The Company has presented segment information in its consolidated financial statements which are part of the same annual report. Accordingly, in terms of Indian Accounting Standard on Segment Reporting (Ind AS 108) no disclosure related to the segment are presented in the Standalone Financial Statement.

NOTE :37 EARNING PER SHARE

(₹ in Crore)

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Basic & Diluted earnings per share			
i)	Profit for basic & diluted earning per share of ₹1 each		
	Profit for the year (₹ in Crore)	**607.23**	**807.94**
ii)	Weighted average number of equity shares for basic & diluted earning		
	Balance at the beginning of the year	1,29,96,78,605	11,42,94,886
	Effect of issue of shares on account of subdivision (refer note 16(a))	-	1,02,86,53,974
	Effect of fresh issue of equity shares (refer note 16(a))	-	2,40,46,207
	Weighted average number of equity shares at the end of the year	**1,29,96,78,605**	**1,16,69,95,067**
	Basic & Diluted earnings per share of ₹1 each	**4.67**	**6.92**

NOTE : 38 RELATED PARTY DISCLOSURES

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

i) List of related parties and description of relationship:

Parent Companies of Joint Venturers	Joint Venturers
Adani Enterprises Limited, India	Adani Commodities LLP, India
Wilmar International Limited, Singapore	Lence Pte Limited, Singapore

Wholly Owned Subsidiaries	Step Down Subsidiaries
Adani Wilmar Pte. Ltd., Singapore (w.e.f June 30, 2021)	Leverian Holdings Pte Ltd., Singapore (w.e.f June 30, 2021)
AWL Edible Oils and Foods Private Limited, India	Bangladesh Edible Oil Limited, Bangladesh (w.e.f June 30, 2021)
Golden Valley Agrotech Private Limited, India	Shun Shing Edible Oil Limited, Bangladesh (w.e.f June 30, 2021)

Joint Ventures	
AWN Agro Private Limited, India	Vishakha Polyfab Private Limited, India
KTV Health Food Private Limited, India	KOG-KTV Food Products (India) Private Limited, India
KTV Edible Oils Private Limited, India (Wholly owned	(up to December 23, 2021) (refer note 4(2))
subsidiary of KTV Health Food Private Limited)	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")

ACC Limited (w.e.f September 16, 2022)	Goodman Fielder New Zealand Limited
Adani Agri Fresh Limited	H. Bogel Gmbh & Co. Kg
Adani Ahmedabad International Airport Private Limited	KBK Chem-Engineering Private Limited
Adani Airport Holdings Limited	Mundra Solar Energy Limited
Adani CMA Mundra Terminal Private Limited	Mundra Solar PV Limited
Adani Digital Labs Private Limited	Natural Oleochemicals Sdn Bhd
Adani Estate Management Private Limited	PGEO Edible Oils SDN BHD
Adani Foundation	Pyramid Wilmar Private Limited
Adani Global Pte Ltd	Qinhuangdao Goldensea Foodstuf Industries Co Ltd
Adani Hazira Port Limited	Raffles Ship Chartering Pte Ltd
Adani Hospitals Mundra Private Limited	Raffles Shipping International Pte. Ltd.
Adani Institute For Education And Research	Shree Renuka Sugars Limited
Adani International Container Terminal Private Limited	Sibia Analytics and Consulting Services Private Limited
Adani Kandla Bulk Terminal Private Limited	Smartmeters Technologies Private Limited
Adani Krishnapatnam Port Company Limited	Tsh-Wilmar Sdn Bhd
Adani Logistics Limited	Vishakha Pipes and Moulding Private Limited
Adani Logistics Services Private Limited	Volac Wilmar Feed Ingredients Sdn Bhd (Vwsb)
Adani Ports and Special Economic Zone Limited	Wilmar (China) Oleo Co. Limited
Adani Power (Mundra) Limited	Wilmar Agro Vietnam Company Limited
Adani Properties Private Limited	Wilmar Distribution Pte. Ltd.
Adani Sportsline Private Limited	Wilmar Europe Trading B.V.
Adani Total Gas Limited	Wilmar Highpolymer Material (Lianyungang) Co. Limited
Adani Tracks Management Services Limited	Wilmar Iberia, S. L.
Adani Warehousing Services Private Limited	Wilmar Japan Co. Limited
ADM International Sarl	Wilmar Marketing Clv Co. Limited
ADM Trading Australia Pty Ltd	Wilmar Marketing Sdn Bhd
Alfa Trading Limited	(formerly known as PGEO Marketing Sdn Bhd)
Ambuja Cements Limited (w.e.f September 16, 2022)	Wilmar Oils and Fats Africa (Proprietary) Limited
Bangladesh Edible Oil Limited (Till June 30, 2021)	Wilmar Oleo North America LLC
Belvedere Golf & Country Club Private Limited	Wilmar Rice Trading Pte Limited
Dubois Natural Esters Sdn Bhd	Wilmar SA (Pty) Ltd
East African Storage Company Limited	Wilmar Surfactant Material (Lianyungang) Co. Limited
Global Amines Company Pte Limited	Wilmar Trading Hong Kong Limited
Gloria Shipping Co Pte Ltd	Wilmar Trading Pte Limited
Goodman Fielder Consumer Foods Pty Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd
Goodman Fielder International Fiji (Pte) Limited	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

Directors and Key Managerial Personnel

Mr. Dorab Erach Mistry	Non-Executive- Director, Independent Designated as Chairman (Non-Executive) w.e.f. November 4, 2022
Mr. Kuok Khoon Hong	Chairman (Non- Executive) up to November 3, 2022 Designated as Vice-Chairman (Non-Executive) w.e.f. November 4, 2022
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

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.

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Sale of Products	**2022-23**	**-**	**186.64**	**256.39**	**1,808.43**	**-**	**2,251.46**
	2021-22	-	26.13	83.45	877.85	-	987.44
Sale of Franchise Rights	**2022-23**	**-**	**-**	**-**	**-**	**-**	**-**
	2021-22	-	-	-	32.50	-	32.50
Rendering of services	**2022-23**	**-**	**-**	**0.01**	**0.06**	**-**	**0.07**
	2021-22	-	-	-	2.20	-	2.20
Rent Income	**2022-23**	**-**	**-**	**-**	**0.04**	**-**	**0.04**
	2021-22	-	-	-	0.04	-	0.04
Interest income	**2022-23**	**-**	**-**	**4.64**	**-**	**-**	**4.64**
	2021-22	-	-	4.37	-	-	4.37
Purchase of Goods (net of Gain / (Loss) on cancelled contracts)	**2022-23**	**22.81**	**-**	**194.24**	**11,639.45**	**-**	**11,856.50**
	2021-22	2.79	-	212.48	8,940.77	-	9,156.04
Freight charges	**2022-23**	**-**	**-**	**-**	**13.93**	**-**	**13.93**
	2021-22	-	-	-	13.17	-	13.17
Management Support charges	**2022-23**	**15.69**	**-**	**-**	**-**	**-**	**15.69**
	2021-22	15.01	-	-	-	-	15.01
Material Handling & Storage Charges	**2022-23**	**-**	**-**	**-**	**68.53**	**-**	**68.53**
	2021-22	-	-	-	64.63	-	64.63
Other Services Availed	**2022-23**	**1.79**	**2.52**	**-**	**9.88**	**-**	**14.19**
	2021-22	15.60	5.54	-	6.03	-	27.17
Rent Expenses	**2022-23**	**0.51**	**-**	**0.10**	**3.17**	**-**	**3.78**
	2021-22	0.54	-	*	2.91	-	3.45

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Purchase of License	**2022-23**	**-**	**-**	**-**	**15.71**	**-**	**15.71**
	2021-22	-	-	-	5.93	-	5.93
Recovery of Expenses	**2022-23**	**-**	**-**	**0.01**	**6.00**	**-**	**6.01**
	2021-22	0.36	0.09	0.15	*	-	0.60
Purchase of Property, Plant and Equipment	**2022-23**	**-**	**-**	**-**	**10.56**	**-**	**10.56**
	2021-22	-	-	-	4.22	-	4.22
Advance towards Purchase of Property	**2022-23**	**-**	**-**	**-**	**1.63**	**-**	**1.63**
	2021-22	-	-	-	100.81	-	100.81
Purchase / Investment in Equity Shares	**2022-23**	**-**	**-**	**-**	**-**	**-**	**-**
	2021-22	89.40	0.09	-	89.40	-	178.89
CSR Payment	**2022-23**	**-**	**-**	**-**	**16.00**	**-**	**16.00**
	2021-22	-	-	-	13.00	-	13.00
Remuneration to KMP							
Short-term Employee Benefits^	**2022-23**	**-**	**-**	**-**	**-**	**10.94**	**10.94**
	2021-22	-	-	-	-	6.34	6.34
Post Employment Benefits	**2022-23**	**-**	**-**	**-**	**-**	**0.20**	**0.20**
	2021-22	-	-	-	-	0.14	0.14
Sitting Fees to Independent Directors	**2022-23**	**-**	**-**	**-**	**-**	**0.22**	**0.22**
	2021-22	-	-	-	-	0.21	0.21
Commission to Independent Directors	**2022-23**	**-**	**-**	**-**	**-**	**0.60**	**0.60**
	2021-22	-	-	-	-	0.60	0.60
Security Deposit Given	**2022-23**	**-**	**-**	**-**	*****	**-**	*****
	2021-22	-	-	-	5.30	-	5.30
Loan Given	**2022-23**	**-**	**-**	**10.00**	**-**	**-**	**10.00**
	2021-22	-	-	12.00	-	-	12.00
Loan Received Back	**2022-23**	**-**	**-**	**2.00**	**-**	**-**	**2.00**
	2021-22	-	-	12.00	-	-	12.00

*represents value less than ₹50,000

^includes one time variable pay on account of initial public offer (IPO) of the company.

iii) The amount of outstanding items pertaining to related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Trade Receivable	**2022-23**	**-**	**136.93**	**0.14**	**114.77**	**-**	**251.84**
	2021-22	-	0.35	0.09	58.26	-	58.71
Trade Payable	**2022-23**	**0.95**	**1.38**	**20.36**	**761.50**	**-**	**784.19**
	2021-22	2.73	1.25	6.58	755.38	-	765.94
Capital Advance	**2022-23**	**-**	**-**	**-**	**103.19**	**-**	**103.19**
	2021-22	-	-	-	101.75	-	101.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Ventures	Other Entities	KMP	Grand Total
Advance towards purchase of goods and services	**2022-23**	**-**	**-**	**0.11**	**0.32**	**-**	**0.43**
	2021-22	-	-	0.07	-	-	0.07
Other Receivable	**2022-23**	**-**	**-**	**0.32**	**0.01**	**-**	**0.33**
	2021-22	-	-	0.66	0.04	-	0.69
Advances from Customers	**2022-23**	**-**	**-**	**0.06**	**0.02**	**-**	**0.07**
	2021-22	-	-	-	-	-	-
Capital Creditors	**2022-23**	**-**	**-**	**-**	**1.65**	**-**	**1.65**
	2021-22	-	-	0.15	0.38	-	0.53
Security Deposits	**2022-23**	**-**	**-**	**-**	**7.15**	**-**	**7.15**
	2021-22	-	-	-	7.15	-	7.15
Loans	**2022-23**	**-**	**-**	**60.96**	**-**	**-**	**60.96**
	2021-22	-	-	52.96	-	-	52.96
Non- Current Investments	**2022-23**	**-**	**179.56**	**75.69**	**-**	**-**	**255.24**
	2021-22	-	179.56	75.69	-	-	255.24

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2023 (i.e. exceeding 10% of total transaction values in respective category)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of Products	KTV Health Food Private Limited	256.39	83.45
	Wilmar (China) Oleo Co. Limited	15.01	240.51
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	462.42	171.56
	Wilmar Trading Pte Limited	563.78	33.16
	Wilmar Rice Trading Pte Limited	361.38	217.63
Sale of Franchise Rights	Adani Sportsline Private Limited	-	32.50
Rendering of Services	Wilmar Surfactant Material (Lianyungang) Co. Limited	0.05	0.49
	Global Amines Company Pte Limited	-	0.33
	H. Bogel Gmbh & Co. Kg	-	0.23
	KTV Health Food Private Limited	0.01	-
	Mundra Solar PV Limited	0.01	0.01
	Wilmar Trading Pte Limited	-	1.09
Rent Income	Mundra Solar PV Limited	0.04	0.04
Interest Income	KOG-KTV Food Products (India) Private Limited	-	0.58
	KTV Health Food Private Limited	1.53	0.95
	Vishakha Polyfab Private Limited	3.11	2.84
Purchase of Goods (net of Gain / (Loss) on cancelled contracts)	Wilmar Trading Pte Limited	10,663.48	8,562.31

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Freight charges	Adani Logistics Limited	10.95	10.87
	Adani Ports and Special Economic Zone Limited	0.42	1.78
	Raffles Shipping International Pte. Ltd.	1.66	-
Management Support charges	Adani Enterprises Limited	7.50	7.50
	Wilmar International Limited	8.19	7.51
Material Handling & Storage Charges	Adani Ports and Special Economic Zone Limited	33.34	33.54
	Adani Hazira Port Limited	25.77	23.96
	Adani Krishnapatnam Port Company Limited	6.01	7.12
Other Services Availed	Adani Enterprises Limited	1.71	11.92
	Golden Valley Agrotech Private Limited	2.52	5.54
	Adani Sportsline Private Limited	5.21	0.15
	Wilmar International Limited	-	3.41
Rent Expenses	Adani Enterprises Limited	0.51	0.54
	Adani Ports and Special Economic Zone Limited	2.59	2.45
	Adani Properties Private Limited	0.58	0.46
Purchase of License	Mundra Solar PV Limited	-	5.93
	Shree Renuka Sugars Limited	15.34	-
Recovery of Expenses	Adani Hazira Port Limited	6.00	-
	Vishakha Polyfab Private Limited	0.01	0.15
	Wilmar International Limited	-	0.36
Purchase of Property, Plant and Equipment	Wilmar Trading Hong Kong Limited	1.11	3.30
	Mundra Solar PV Limited	0.34	0.93
	Mundra Solar Energy Limited	4.01	-
	KBK Chem-Engineering Private Limited	2.48	-
	ACC Limited	1.14	-
Advance towards Purchase of Property	Adani Estate Management Private Limited	1.63	100.81
Purchase / Investment in Equity Shares	Adani Global Pte Ltd	-	89.40
	Wilmar International Limited	-	89.40
CSR Payment	Adani Foundation	16.00	13.00
Remuneration to KMP	Mr. Angshu Mallick	7.78	4.45
	Mr. Shrikant Kanhere	2.93	1.75
	Mr. Darshil Lakhia	0.43	0.28

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.06	0.05
	Mrs. Dipali Hemant Sheth	0.06	0.05
	Dr. Anup Pravin Shah	0.05	0.05
	Mr. Dorab Erach Mistry	0.05	0.05
Commission to Independent Directors	Mr. Madhu Ramachandra Rao	0.15	0.15
	Mrs. Dipali Hemant Sheth	0.15	0.15
	Dr. Anup Pravin Shah	0.15	0.15
	Mr. Dorab Erach Mistry	0.15	0.15
Security Deposit Given	Adani Krishnapatnam Port Company Limited	-	5.30
	Adani Total Gas Limited	*	-
Loan Given	Vishakha Polyfab Private Limited	10.00	12.00
Loan Received Back	Vishakha Polyfab Private Limited	2.00	12.00

*represents value less than ₹50,000

v) Disclosure in respect of Major Related Party balances as at 31st March, 2023 (i.e. exceeding 10% of total values in respective category)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Trade Receivable	Shun Shing Edible Oil Limited	46.06	
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	27.67	45.65
	Wilmar Trading Pte Limited	58.84	0.72
	Bangladesh Edible Oil Limited	90.87	0.35
Trade Payable	Wilmar Trading Pte Limited	722.78	669.70
Capital Advance	Adani Estate Management Private Limited	102.44	100.81
Advance towards purchase of goods and services	AWN Agro Private Limited	0.11	0.07
	Adani Krishnapatnam Port Company Limited	0.32	-
Other Receivable	KTV Health Food Private Limited	0.04	0.01
	Vishakha Polyfab Private Limited	0.28	0.65
Advances from Customers	KTV Health Food Private Limited	0.06	-
	Natural Oleochemicals Sdn Bhd	0.02	-
Capital Creditors	Mundra Solar PV Limited	0.11	0.38
	Vishakha Polyfab Private Limited	-	0.15
	KBK Chem-Engineering Private Limited	1.42	-
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Company Limited	5.30	5.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	26.50
Non- Current Investments	Adani Wilmar Pte. Ltd.	179.16	179.16
	KTV Health Food Private Limited	39.69	39.69

Terms and conditions of transactions with related parties :

a) Outstanding balances of related parties at the year-end are unsecured and settlement taken place in cash.

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified. The amounts are not expected to be material.

c) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

NOTE : 39 EMPLOYEE BENEFITS

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Provident Fund	12.85	11.37
Super Annuation Fund	0.16	0.16
Total	**13.01**	**11.53**

b) Defined Benefit Obligations (Gratuity):

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. Current and non current classification has been done based on actuarial valuation report.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 39 EMPLOYEE BENEFITS (contd.)

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participate from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Following table summarizes the component of net benefit expense recognised in the Statement of Profit and Loss and balance of Defined Benefit Plan and Plan Assets recognised in the Balance Sheet as per actuarial valuation:

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	45.77	35.31
Current Service Cost	5.63	4.42
Interest Cost	3.15	2.36
Benefit paid	(2.18)	(1.54)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.11	(1.63)
change in financial assumptions	(6.61)	5.47
experience variance (i.e. Actual experience vs assumptions)	1.50	1.38
Present Value of Defined Benefits Obligation at the end of the year	**48.37**	**45.77**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	33.23	20.87
Investment Income	2.29	1.40
Return on plan asset excluding amount recognised in net interest expenses	0.28	(0.05)
Employer's Contributions	8.05	12.55
Benefit paid	(2.18)	(1.54)
Fair Value of Plan assets at the end of the year	**41.67**	**33.23**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 39 EMPLOYEE BENEFITS (contd.)

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the year	48.37	45.77
Fair Value of Plan assets at the end of the year	41.67	33.23
Net (Liability) / Asset recognised in balance sheet as at the end of the year	**(6.70)**	**(12.55)**

(₹ in Crore)

Particulars	Gratuity (Funded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
iv. Gratuity Cost for the year		
Current service cost	5.63	4.42
Interest cost	3.15	2.36
Investment income	(2.29)	(1.40)
Net Gratuity cost	**6.49**	**5.38**
v. Other Comprehensive income		
Change in demographic assumptions	1.11	(1.63)
Change in financial assumptions	(6.61)	5.47
Experience variance (i.e. Actual experience vs assumptions)	1.50	1.38
Return on plan assets, excluding amount recognised in net interest expense	(0.28)	0.05
Components of defined benefit (income) / costs recognised in other comprehensive income	**(4.28)**	**5.27**
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	7% to 10%	10.79%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate (based on completed years of service)		
- Up to 5 years	25%	14.03%
- Above 5 years	5%	14.03%

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

vii. The major categories of plan assets (as a % of total plan assets)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Fund Managed by Insurer	100%	100%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 39 EMPLOYEE BENEFITS (contd.)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	48.37	45.77

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.88	(3.40)	2.58	(2.34)
(% change compared to base due to sensitivity)	8.0%	-7.0%	5.6%	-5.1%
Salary Growth Rate (- / + 1%)	(3.39)	3.79	(2.28)	2.47
(% change compared to base due to sensitivity)	-7.0%	7.8%	-5.0%	5.4%
Attrition Rate (- / + 50%)	1.68	(1.23)	4.54	(2.49)
(% change compared to base due to sensitivity)	3.5%	-2.6%	9.9%	-5.4%
Mortality Rate (- / + 10%)	0.01	(0.01)	0.01	(0.01)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is ₹11.27 Crore (previous year ₹17.29 Crore).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (previous year 6 years). The expected maturity analysis of gratuity benefits is as follows :

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 year	8.35	8.92
2 to 5 years	17.78	23.27
6 to 10 years	20.34	19.01
More than 10 years	51.42	19.81

x. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 39 EMPLOYEE BENEFITS (contd.)

rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March 2023 is ₹22.95 Crore (previous year ₹21.78 Crore).

d) In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.

NOTE :40 LEASES AS A LESSEE

i) Terms & conditions of Lease arrangements :

a) The Company's leasing arrangement are in nature of leases of factory land, warehousing facilities, office premises, plant and equipment and right of way of land. Lease arrangement for warehousing, office premise and plant & equipment are generally for the period ranging from 2 years to 10 years. Lease arrangement for factory land are generally ranging from 20 - 60 years and right of way of land are for the lease term for the period from 5 - 20 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The Company's obligation under its leases are secured by the lessor's title to the leased assets.

b) The lease arrangements have extension / renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain. While determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option considered.

c) Each lease generally impose a restriction that unless there is a contractual right for the Company to sub lease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

ii) The movement in Lease liabilities during the year ended

(₹ in Crore)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 1st April, 2021	36.01	51.52	9.36	0.25	3.77	100.91
Additions / Renewal during the year	0.35	48.94	0.96	1.01	-	51.26
Terminated / Withdrawal during the year	-	(7.04)	(0.07)	-	-	(7.11)
Interest Expense on Lease Liabilities (refer note 31 & 35)	3.30	4.08	0.62	0.03	0.32	8.35
Payments of Lease Liabilities	(2.30)	(28.31)	(3.30)	(0.55)	(0.50)	(34.95)
Balance as at 31st March, 2022	**37.36**	**69.19**	**7.57**	**0.74**	**3.59**	**118.46**
Additions / Renewal during the year	-	44.45	8.39	0.77	-	53.61
Terminated / Withdrawal during the year	-	(4.73)	(0.88)	-	-	(5.61)
Interest Expense on Lease Liabilities (refer note 31 & 35)	3.42	5.28	0.93	0.05	0.30	9.98
Payments of Lease Liabilities	(2.13)	(34.30)	(4.34)	(1.30)	(0.52)	(42.59)
Balance as at 31st March, 2023	**38.65**	**79.89**	**11.67**	**0.26**	**3.37**	**133.85**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :40 LEASES AS A LEASEE (contd.)

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 3 (b)

iv) Amount Recognised in the Statement of Profit & Loss Account during the year

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation expense of right-of-use assets (Refer Note 35)	35.11	31.37
Expenses relating to short-term leases, Low value assets & variable lease payments	22.10	18.00
(Gain) on termination of Lease Contracts	(0.40)	(0.95)
Interest on Finance Lease (Refer Note 35)	9.98	5.43

v) Amounts recognised in statement of cash flows

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash Flow From Investing Activities		
Payment of Lease Liabilities (including interest paid ₹9.98 Crore (previous year ₹8.35 Crore))	(42.59)	(34.95)

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

(₹ in Crore)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	42.08	1.24	40.84	31.91	0.78	31.13
One to five years	77.88	13.83	64.05	69.57	11.22	58.35
More than five years	129.52	100.56	28.96	133.48	104.50	28.98
Total undiscounted lease liabilities	**249.48**	**115.63**	**133.85**	**234.96**	**116.50**	**118.46**

vii) Balances of Lease Liabilities

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Non-Current lease liabilities	93.01	87.33
Current lease liabilities	40.84	31.13

NOTE : 41 DUES TO MICRO AND SMALL ENTERPRISES

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;		
- Principal	37.14	99.06

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 41 DUES TO MICRO AND SMALL ENTERPRISES (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Interest	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received from vendors and available with the company.

NOTE :42 DISCLOSURE REQUIRED UNDER IND AS 115

A Contract Assets and Liabilities

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables (refer note 10)	1,937.20	2,142.20
Contract assets	-	-
Contract liabilities (refer note 24)	105.30	105.51

ii) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	105.51	71.03

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue as per contracted price	55,544.72	52,561.34
Adjustments :		
Returns	219.27	220.60
Trade Discounts, Promotional Schemes etc.	146.32	125.09
Revenue from contract with customers recognised	55,179.13	52,215.65

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE :42 DISCLOSURE REQUIRED UNDER IND AS 115 (contd.)

C Disaggregation of Revenue from Contracts with Customers :

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Edible Oil	43,505.83	43,662.51
Food & FMCG	3,782.49	2,456.82
Industry Essentials	7,890.81	6,096.32
	55,179.13	**52,215.65**

All revenue from contract with customers are recognised on transferred of goods at point in time. i.e., satisfaction of performance obligation upon deliver / dispatch of goods based on contractual terms.

NOTE : 43 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Crore)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a)	Amount required to be spent as per Section 135 of the Companies Act,2013 (for the year)	16.36	12.94
b)	Amount approved by Board to be spent during the year		
	- Construction / acquisition of any assets	-	-
	- On purposes other than above	16.62	13.26
	- Towards impact assessment	0.13	-
c)	Shortfall / (Surplus) at the end of the year	(0.39)	(0.32)
d)	Total of previous years shortfall	-	-
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	Refer Note (1) Below	Refer Note (2) Below
g)	Details of related party transactions		
	- Contribution to Adani Foundation in relation to CSR Expenditure	16.00	13.00
h)	The Company does not carry any provisions for CSR expenses for the current year.		
i)	The Company wish to carry forward excess amount spent during the current year.		
j)	The Company does not have any ongoing projects as at March 31, 2023 and March 31, 2022.		

Note :

1) Eradicating Malnutrition and anemia- Project SuPoshan, Community and Preventive Health, Sustainable Livelihood and Rural Development, Promoting Education, Administrative Overheads, Sujalam Sufalam Jal Abhiyan, Akshaya Patra Foundation for providing meal to school students, Employment Opportunities, Environmental sustainability through Solvent Extractors Association, Rural Development Projects, Training to promote rural sports and Education and Flood relief.

2) Eradicating Malnutrition and anemia- Project SuPoshan, Promoting Education, Sustainable Livelihood and Rural Development, For Covid- 19 support measures and relief, Community Health, Healthcare and sanitation, Eradicating hunger and poverty, Environment and Sustainability.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Accounting classification and fair value of Financial Instruments

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2023 and March 31, 2022. :

(₹ in Crore)

Particulars	Refer Note	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	51.71	51.71	43.44	43.44
Trade Receivables	10	1,937.20	1,937.20	2,142.20	2,142.20
Security Deposits (Current & Non-Current)	6 & 13	47.83	47.83	44.88	44.88
Cash and Cash Equivalents	11	269.20	269.20	78.96	78.96
Other Banks Balances	12	3,265.03	3,265.03	4,366.55	4,366.55
Other Assets (Current & Non-Current)	6 & 13	317.55	317.55	253.70	253.70
		5,888.52	**5,888.52**	**6,929.73**	**6,929.73**
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	50.03	50.03	50.00	50.00
Other Unquoted Investments in Equity and Preference Shares	4	7.36	7.36	5.64	5.64
Derivatives Assets - Forex Forward & Future Contracts	13	0.38	0.38	35.16	35.16
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	327.96	327.96	-	-
		385.73	**385.73**	**90.80**	**90.80**
Total Financial Assets		**6,274.25**	**6,274.25**	**7,020.53**	**7,020.53**
Financial liabilities					
Measured at Amortised Cost					
Borrowings	20	2,124.80	2,124.80	2,507.86	2,507.86
Trade Payables	21	1,753.35	1,753.35	1,791.74	1,791.74
Trade Credits	22	5,863.33	5,863.33	6,777.64	6,777.64
Other Financial Liabilities	18 & 23	614.17	614.17	546.69	546.69
		10,355.65	**10,355.65**	**11,623.93**	**11,623.93**
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	23	24.21	24.21	14.53	14.53
Derivatives Liabilities - Commodity Future Contracts and Firm Commitment Contracts	23	-	-	145.64	145.64
		24.21	**24.21**	**160.17**	**160.17**
Total Financial Liabilities		**10,379.86**	**10,379.86**	**11,784.10**	**11,784.10**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Notes :

(i) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.

(ii) The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

(iii) Investment in equity shares of subsidiaries and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2023 and 31st March, 2022.

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			As at 31st March, 2023
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	50.03	-	50.03
Other Unquoted Investments in Equity	4	-	-	7.36	7.36
Derivatives Assets – Forex Forward & Future Contracts	13	-	0.38	-	0.38
Derivatives Assets – Commodity Future Contracts and Firm Commitment Contracts	13	-	327.96	-	327.96
	Total	**-**	**378.37**	**7.36**	**385.73**
Financial Liabilities					
Derivatives Liabilities – Forex Forward & Future Contracts	23	-	24.21	-	24.21
	Total	**-**	**24.21**	**-**	**24.21**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			As at 31st March, 2022
		Level-1	Level-2	Level-3	
Financial Assets					-
Investments in Mutual Fund	9	-	50.00	-	50.00
Other Unquoted Investments in Equity and Preference Shares	4	-	-	5.64	5.64
Derivatives Assets – Forex Forward & Future Contracts	13	-	35.16	-	35.16
	Total	**-**	**85.16**	**5.64**	**90.80**
Financial Liabilities					
Derivatives Liabilities – Forex Forward & Future Contracts	23	-	14.53	-	14.53
Derivatives Liabilities – Commodity Future Contracts and Firm Commitment Contracts	23	-	145.64	-	145.64
	Total	**-**	**160.17**	**-**	**160.17**

Calculation of Fair Values:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022. Also, during the year, there were no transfers between Level 1 and Level 2 fair value measurements.

Methods and assumptions used to determine fair values:

The methods and assumptions used by management to determine fair values of assets and liabilities, measured at fair value and stated in above table, are as follows:

Financial Assets and Liabilities	Methods and assumptions used to determine fair value
Investments in Mutual Funds	Net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
Other Unquoted Investments in Equity and Preference Shares	The fair value is derived using valuation methods which includes earnings multiple approach and discounted cash flows.
Derivatives Assets and Liabilities – Forex Forward & Future Contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
Derivatives Assets and Liabilities – Commodity Future Contracts and Firm Commitment Contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar in terms of tenure and commodity.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

The following table presents the reconciliation for financial assets - other unquoted investments in equity and preference shares measured at fair value based on significant unobservable inputs (Level 3) :

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balance	5.64	5.02
Additions during the year	-	-
Disposal during the year	(2.08)	-
Gain / (Loss) recognised in statement of profit and loss (refer note 27)	3.80	0.62
Closing Balance	7.36	5.64

Details of Significant Unobservable Inputs Used in Level 3 Fair Values and its sensitivity analysis :

Particulars	Valuation Techniques	Significant Unobservable Inputs	Sensitivity of the input to fair value
Other Unquoted Investments in Equity Shares	NAV Method	Underlying asset i.e. land - value per sq mtr taken from Jantri records of Govt of Gujarat and for other assets and liabilities are taken at book value	The management of the Company has proposed to sell its investment in the unquoted equity instrument at fair market value. Carrying value of investment already recognised at its fair value. Hence, There is no impact. (refer note 52)

C) Financial Instruments and Financial Risk Review

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's Financial Assets comprises mainly Investments, Loans given, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Derivative Assets and Other Assets. The Company's Liabilities comprises mainly Borrowings, Trade Credits, Derivative Liabilities, Trade and other payable.

The Company's business activities are exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's primary focus is to foresee unpredictability of financial market and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Commodity risk, interest rate risk, currency risk and price risk.

Commodity risk

The Company is affected by the price volatility of its key raw materials for production of key finished goods in Edible Oils, Food & FMCG and Industry Essential products. Prices of key raw materials and finished goods fluctuates is in line with changes in prices of the underlying agriculture commodities and demand / supply factors.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

The price of agriculture commodities are subject to fluctuations due to factors such as weather, government policies, change in global demand and production of similar and competitive crops. Financial Assets / Liabilities affected due to commodity price risk are the value of company's open sale and purchase commitments and inventories of raw materials and finished goods. To the extent that its open sales and purchase commitments do not match at the end of each business day, the company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to mitigate its risks arising from such fluctuations by hedging its purchases and inventories either through direct sale of similar commodity or through futures contracts on the commodity exchanges. Further, the Company also enters into firm commitment contract of sale / purchase of commodity to manage overall risk exposure and to compensate against the commodity price risk exposure. The management of the Company takes into consideration both firm commitment and contracts entered on exchanges to mitigate overall risk arising out of commodity price fluctuation.

In the course of hedging its purchases either through direct sale or through futures contracts, the company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has a robust framework and governance mechanism in place to ensure the price volatility and minimize the risk exposure.

As at Balance Sheet date, effect of 1 % Increase / (decrease) in the fair market value of commodity prices on unhedged exposure of physical inventories and open committed commodity contracts, with all other variable held constant would have increase / (decrease) profit before tax as stated below :

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in the fair market value of commodities price				
On Profit before tax	40.00	(40.00)	66.00	(66.00)
Increase / (decrease) in profit or loss	**40.00**	**(40.00)**	**66.00**	**(66.00)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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's risk management activities are subject to the management, direction and control of Treasury Team under the framework of Risk Management Policy for interest rate risk. The treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Company's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings & Trade Credits	7,988.13	9,285.50
% of borrowings out of above bearing variable rate of interest	100%	100%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
50 bps increase would decrease the profit before tax by	(39.94)	(46.43)
50 bps decrease would Increase the profit before tax by	39.94	46.43

Currency risk

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its exports sales and purchase of raw materials components, plants and equipments from overseas customers / suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and company follows established risk management policies including the use of derivatives like foreign exchange forward and future contracts to hedge exposure to foreign currency risks.

i) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date.

(Foreign Currency in Mn)

Particulars	Purpose	As at 31st March, 2023	As at 31st March, 2022
Forward Contract to Sell EURO	Hedging of Trade Receivables	15.01	14.68
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.16	-
Forward Contract to Buy USD	Hedging of Trade Credits & Loan	478.19	739.64
Forward Contract to Buy CHF	Hedging of Trade Credits & Loan	0.57	-
Currency Futures to Sell EUR	Hedging of Foreign Currency Balance	0.98	-

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at Reporting date.

AS AT 31st March, 2023

Foreign Currency in Mn

Particulars	USD	EURO	GBP	AED	SEK	CHF
Trade Receivable	49.62	-	-	-	-	-
Cash and Cash Equivalents	-	0.13	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	23.02	-	-	-	-	-
Current Borrowing - Buyer's Credit	143.75	-	-	-	-	-
Trade Payable	84.48	0.80	*	0.12	0.06	*
Trade Credits	235.37	-	-	-	-	-
Retention Money	0.20	0.12	-	-	-	0.11
Interest Accrued But Not Due	5.96	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

AS AT 31st March, 2022

Foreign Currency in Mn

Particulars	USD	EURO	GBP	AED	SEK	CHF
Trade Receivable	22.10	-	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	20.82	-	-	-	-	-
Cash and Cash Equivalents	-	1.69	-	-	-	-
Current Borrowing - Buyer's Credit	150.55					
Trade Payable	55.45	0.25	-	-	0.02	-
Trade Credits	170.79	-	-	-	-	-
Retention Money	0.51	0.28	-	-	-	*
Interest Accrued But Not Due	1.61	-	-	-	-	-

(* represents value less than 5000)

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax.

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(164.06)	164.06	(127.37)	127.37
EURO	(0.35)	0.35	0.49	(0.49)
GBP	(0.00)	0.00	-	-
AED	(0.01)	0.01	-	-
SEK	(0.00)	0.00	(0.00)	0.00
CHF	-	-	(0.00)	0.00
Increase / (decrease) in profit or loss	**(164.42)**	**164.42**	**(126.88)**	**126.88**

IV) Closing rates

Currency	As at 31st March, 2023	As at 31st March, 2022
INR/USD	82.1700	75.7925
INR/EURO	89.4425	84.2200
INR/GBP	101.6475	-
INR/AED	22.3725	-
INR/SEK	7.9350	8.1400
INR/CHF	89.5775	82.0300

Market Price risk

Market Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates).

The Company's exposure to market price risk arising from its investment in mutual funds, other unquoted investment in equity and preference shares (previous year) and measured in the balance sheet at fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Subsequent to year end, the management of the Company has decided to sell its investment in the unquoted equity instrument. Hence, there will be no exposure of equity price risk going forward. (refer note 52)

Further, the current investments are all in units of overnight mutual funds and these are not exposed to significant price risk.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

The Company expose to credit risk exposure in cash and cash equivalent, term deposits with banks, investment in liquid mutual fund, derivatives with banks, commodity exchanges and OTC markets. The credit risk in financial assets other than trade receivables are managed by the Company's treasury team and trading team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

With respect of investments in money market / liquid mutual funds, the Company limits its exposure to credit risk by investing with counter parties having good credit rating. Further, financial assets are written off when there is no reasonable expectation of recovery such as amount provided for overdue loans and other financial assets on account of increase in credit risk of counter party assessed on a case to case basis.

Also, with respect to derivatives, the Company entered into trade based on credit worthiness of the counter parties. The credit worthiness of such counter parties is evaluated by the management on an on-going basis and is considered to be good.

In respect of credit risk exposure in financial assets other than trade receivables, the Company doesn't expect any losses from non-performance by the counter parties apart from those already provided in financial statement and does not have any risk significant concentration of exposure to specific party, country or industry.

Trade Receivables

Credit risk on receivables is limited as almost majority of credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For credit risk profile of Trade Receivables refer note 10.

Movement in expected credit loss allowance on trade receivables

(₹ in Crore)

Currency	As at 31st March, 2023	As at 31st March, 2022
Opening Balance of Credit Losses	3.51	2.53
Allowances provided during the year	8.56	0.98
Closing Balance of Credit Losses	12.07	3.51

iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations on a time associated with its financial liabilities. 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 Company's principle sources of liability are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Company believes that cash flow from operations and the working capital is sufficient to meet its current requirements and accordingly no liquidity risk is perceived.

Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Crore)

AS AT 31st March, 2023	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	20	2,124.80	2,124.80	-	-	2,124.80
Trade Payables	21	1,753.35	1,753.35	-	-	1,753.35
Trade Credits	22	5,863.33	5,863.33	-	-	5,863.33
Lease Finance Liability*	40	133.85	42.08	77.88	129.52	249.48
Other Non Current Financial Liabilities	18	-	-	-	-	-
Derivative Instruments	23	24.21	24.21	-	-	24.21
Other Current Financial Liabilities	23	614.17	614.17	-	-	614.17
		10,513.71	**10,421.94**	**77.88**	**129.52**	**10,629.34**

(₹ in Crore)

AS AT 31st March, 2022	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	20	2,507.86	2,507.86			2,507.86
Trade Payables	21	1,791.74	1,791.74	-	-	1,791.74
Trade Credits	22	6,777.64	6,777.64			6,777.64
Lease Finance Liability*	40	118.46	31.91	69.57	133.48	234.96

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 44 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

(₹ in Crore)

AS AT 31st March, 2022	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Other Non Current Financial Liabilities	18	0.18	-	0.18	-	0.18
Derivative Instruments	23	160.17	160.17	-	-	160.17
Other Current Financial Liabilities	23	546.51	546.51	-	-	546.51
		11,902.56	**11,815.83**	**69.75**	**133.48**	**12,019.06**

*Maturity profile of the Lease Finance Liability mention in the above table, has been drawn up based on the undiscounted contractual maturities of the lease liabilities including interest that will be paid on those liabilities upto the maturity of the leases.

D) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manage its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue of new equity shares. The Company has not distributed any dividend to its shareholders. The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is defined as long-term and short-term borrowings plus lease liabilities less cash and cash equivalents and other bank balances.

(₹ in Crore)

Particulars		Note	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings		20	2,124.80	2,507.86
Lease Liabilities		40	133.85	118.46
Less: Cash and Bank Balances*		11 & 12	1,554.79	1,854.67
Net Debt	(A)		703.86	771.65
Total Equity	(B)		7,988.31	7,377.88
Total Equity and Net Debt	(C) = A + B		8,692.17	8,149.53
Gearing Ratio	(A/C)		8.10%	9.47%

*excluding IPO proceeds which were un-utilised as at year end are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹1944.45 Crore (previous year ₹2,533.94 Crore) (refer note 47) and other earmarked balances of ₹34.99 Crore (previous year ₹56.90 Crore)

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 45

A) Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

(₹ in Crore)

Name of Entities	Relationship	Place of Business	Ownership % March 31, 2023	Ownership % March 31, 2022
Subsidiaries at any time during the year				
Adani Wilmar Pte. Limited (Refer Note 4(1))	Subsidiary	Singapore	100	100
AWL Edible Oils and Foods Private Limited	Subsidiary	India	100	100
Golden Valley Agrotech Private Limited	Subsidiary	India	100	100
Joint Ventures at any time during the year				
Vishakha Polyfab Private Limited, India	Joint Venture	India	50	50
AWN Agro Private Limited, India	Joint Venture	India	50	50
KTV Health Food Private Limited, India	Joint Venture	India	50	50

B) Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Ventures of the entity.

Jointly Controlled Entities :

1 Summarised Financial Information :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)
Non-current assets	**367.57**	**248.51**	**178.74**	**168.10**	**0.52**	**0.52**
Current assets						
Cash and Cash Equivalents	1,164.15	473.22	0.16	7.84	0.05	0.05
Other	784.06	535.52	246.77	229.96	-	-
Total Current assets	**1,948.21**	**1,008.74**	**246.93**	**237.80**	**0.05**	**0.05**
Total Assets	**2,315.78**	**1,257.25**	**425.67**	**405.90**	**0.57**	**0.57**
Non-current liabilities	63.19	48.67	97.68	81.64	-	-
Current liabilities	1,731.85	742.65	196.08	194.10	27.03	27.00
Total Liabilities	**1,795.04**	**791.32**	**293.76**	**275.74**	**27.03**	**27.00**
Net Assets	**520.74**	**465.93**	**131.91**	**130.16**	**(26.46)**	**(26.43)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 45 (contd.)

2 Summarised Performance :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)	Year Ended 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
Revenue	5,342.86	3,874.42	520.38	385.61	-	-
Interest Income	56.41	30.93	0.57	0.51	-	-
Depreciation and Amortization Expenses	11.10	12.50	17.16	14.17	-	0.01
Finance Cost	54.06	17.08	24.67	19.56	-	-
Profit / (Loss) before Tax (A)	**76.33**	**67.82**	**1.50**	**19.27**	**(0.03)**	**(0.05)**
Tax Expense (B)	21.08	18.84	0.75	8.15	-	-
Profit / (Loss) after Tax (A-B)	**55.25**	**48.98**	**0.75**	**11.12**	**(0.03)**	**(0.05)**
Other comprehensive Income (net of taxes)	(0.44)	(1.25)	(0.02)	-	-	-
Total comprehensive Income	**54.81**	**47.73**	**0.73**	**11.12**	**(0.03)**	**(0.05)**

3 Contingent liabilities and Commitments :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)
Contingent Liabilities	5.00	4.92	1.92	0.89	0.13	0.13
Capital Commitments (Net)	14.60	32.94	-	5.00	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 46 RATIOS AS PER THE SCHEDULE III REQUIREMENTS

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change	Reason for change >25%
Current Ratio	Current Assets*	Current Liabilities	1.11	1.03	8%	
Debt Equity Ratio	Total Debt + Lease Liabilities	Total equity	0.28	0.36	-21%	
Debt Service Coverage Ratio	Earnings available for debt services (EBITDA)	Debt Service (Finance Cost + principal repayments of Lease & Borrowings)	2.40	3.18	-24%	
Return on Equity Ratio	Net profit after tax	Average equity	7.90%	20.15%	-61%	Due to equity base increased on account of IPO money received in previous year whereas business generation will happen in coming years.
Inventory Turnover Ratio	Cost of materials consumed (incl. purchase of traded goods, consumption of fuel and other consumables)	Average inventory	6.95	7.85	-11%	
Trade Payables Turnover Ratio	Total purchases#	Average trade payables & trade credits	6.37	7.92	-20%	
Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average trade receivables	27.05	28.55	-5%	
Net Capital Turnover Ratio	Revenue from Sale of Products	Net working capital*	48.16	167.77	-71%	Due to increase in working capital on account of repayment of Trade Credits during current year.
Net Profit Ratio	Net profit after tax	Revenue from Sale of Products	1.10%	1.55%	-29%	Mainly due to decline in oil prices, impact of inflation on cost i.e. Packaging, Logistic, Chemical and power & Fuel cost and increase in interest expenses during current year leads to decrease in Net Profit.
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed i.e. Total Assets* Less Current Liabilities	22.00%	28.27%	-22%	
Return on investment	Income generated from invested funds	Weighted Average of Investment & Fixed Deposits	5.00%	3.65%	37%	Due to increase in fixed deposits rates by 150bps.

*Excluding un-utilised IPO proceeds as at March 31, 2023 and March 31, 2022 temporarily invested in Deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

#Total Purchases include Purchase of Raw Materials, Packing Materials and Traded Goods, Changes in Inventories and Purchase of Consumables and Other Services.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 47 ISSUE OF SHARES

During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹1 each at an issue price of ₹230 per share (including share premium of ₹229 per share). The Company had received an amount of ₹3,507.14 Crores net of discount offered to eligible employees of ₹4.78 Crores and actual IPO expenses of ₹92.87 Crores (provisional IPO expenses of ₹128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary board approval. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022.

The total IPO expenses incurred ₹92.87 (excluding taxes) has been adjusted against securities premium.

Utilisation of proceeds from IPO :

The details of utilisation of IPO proceeds, net of provisional IPO expenses of ₹128.52 (excluding taxes) are as follows:

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilised up to 31st March, 2023	Un-utilised up to 31st March, 2023
Capital expenditure	1,900.00	320.30	1,579.70
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General corporate purposes	62.58	-	62.58
Total utilised / un-utilised funds	**3,471.48**	**1,527.03**	**1,944.45**

Net proceeds which were un-utilised as at March 31, 2023 are temporarily invested in Deposits with scheduled commercial banks and kept in escrow account with Schedule Commercial Banks and Monitoring Agencies Bank Account.

NOTE : 48 IMPAIRMENT TESTING OF INDEFINITE LIFE INTANGIBLE ASSETS ('BRAND')

The recoverable amounts of the Cash Generating Unit's (CGUs) are determined from value-in-use calculations, estimated as the present value of projected future cash flows. Significant assumptions have been made to estimate the value-in-use, including expectations with respect to sales, royalty rates, gross margins, growth rates, income tax rates and appropriate discount rates, which are based, in part, upon current interest rates adjusted for reasonable country-specific and brand-specific risks based upon the past and anticipated future performance of the respective CGU's. The assumptions used to assess impairment consider historical trends, macroeconomic conditions, and projections consistent with operating strategy of the Company. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The carrying amount of indefinite-life intangible assets is as under:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Indefinite life intangible assets - Brand Kohinoor	126.23	-
	126.23	**-**

Following were the methods and key assumptions used for the valuations:

Particulars	Brand Kohinoor
Basis of Recoverable amount	Relief-from-Royalty method under Income approach have been used to arrive at the value-in-use
Key assumptions	
Royalty Rate	3.59%
Terminal Growth Rate	3.00%
Discount Rate used	13.99%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 48 IMPAIRMENT TESTING OF INDEFINITE LIFE INTANGIBLE ASSETS ('BRAND') (contd.)

The Company prepares its forecasts based on the most recent financial budgets approved by management.

Based on assessment carried out, no impairment was identified in FY 2022-23.

Sensitivity Analysis

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the CGU to exceed its recoverable amount.

NOTE : 49

a **The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :**

Loans to Joint Ventures :

(₹ in Crore)

Particulars	As at 31st March, 2023	Max. Balance during the year	As at 31st March, 2022	Max. Balance during the year
AWN Agro Private Limited	11.91	11.91	11.91	11.91
KTV Health food Private Limited	14.55	14.55	14.55	14.55
Vishakha Polyfab Private Limited	34.50	36.50	26.50	33.50

b **Disclosures required under Section 186 (4) of The Companies Act, 2013 :**

Loans to Joint Ventures :

(₹ in Crore)

Particulars	ROI	Due Date	Purpose	Secured / Unsecured	As at 31st March, 2023	As at 31st March, 2022
AWN Agro Private Limited	10.50%	30-09-2023 (01-10-2022)	For working capital requirement	Unsecured	11.91	11.91
KTV Health food Private Limited	10.50%	22-12-2024 (14-06-2022)	For working capital requirement	Unsecured	14.55	14.55
Vishakha Polyfab Private Limited	10.50%	30-06-2024 (18-11-2022)	For working capital requirement	Unsecured	34.50	26.50
					60.96	**52.96**

c The Company has not provided any security / stood guarantees on behalf of any subsidiaries or joint ventures or any third parties covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

d There have been no guarantees provided or received for any related party receivables or payables during the year.

NOTE : 50

During the year ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated March 2, 2023 has also constituted an expert committee to investigate and

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 50 (contd.)

also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope.

Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and the stock exchanges. The above mentioned investigations are in progress as of date. Pending outcome of the investigations as mentioned above, the Management of the Company is confident that the matter has no impact on the Company's operations and it's financial statements.

NOTE : 51 OTHER NOTES

a) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period."

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

(ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(x) Quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts.

b) Regulatory Updates :

Standards notified 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, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 51 OTHER NOTES (contd.)

amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty.

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

c) Financial Statements of comparative previous year were audited by the predecessor Statutory Auditors of the Company and figures for the comparative period have been regrouped / reclassified wherever necessary.

NOTE : 52 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognised or reported other than disclosed below :

- Subsequent to year end in the Company's Board Meeting held on May 03, 2023, the Company's Board of Directors has given their consent for transfer of equity investment held by the Company in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMF) at their fair market value as on March 31, 2023 to the promoters of GAIMF. Carrying value of investment already recognised at its fair value. There is no impact on fair value of investment recognised as at March 31, 2023 on account of aforesaid subsequent event.

NOTE :53 APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2023 were authorized for issue in accordance with a resolution of the directors on May 03, 2023.

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer
& Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Adani Wilmar Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Wilmar Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and joint ventures as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from sale of goods (as described in Note 2.3 (i) and 39 of the consolidated financial statements)	
• The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Group considers revenue as a key performance measure which could create an incentive for overstatement revenue. • Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	Our audit procedures included the following: • Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 ("Revenue from Contracts with Customers"); • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. • Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Group's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. • On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2023. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. • Tested manual journal entries posted to revenue to identify any unusual items. • Assessed the appropriateness of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.

Key audit matters	How our audit addressed the key audit matter
Accounting for Derivative transactions (as described in Note 2.3 (e) and 42(C) of the consolidated financial statements)	
• The Group uses derivative financial instruments such as forward currency contracts, options and various commodity futures and firm commitment contracts to hedge its risk associated with the fluctuation in foreign currency and commodity price. • As at March 31, 2023, the Group's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of INR 499.97 crores (March 31, 2022: INR 193.18 crores) and INR 26.24 crores (March 31, 2022: INR 160.17 crores) respectively. • The recognition and measurement of derivative contracts at fair value involves estimation and judgement dependent on external inputs including understanding and application of contract terms, forecasting future prices; and applying discount rates etc. • The Group has significant derivative transactions which involves accounting based on change in fair valuation of derivative contracts. Therefore, the value of outstanding position of derivative contracts as at balance sheet date and the resultant recognition of gain / loss is an area of significant risk estimate and judgement, having material impact on the Group's financial performance and thus an area of significant attention as key audit matter.	Our audit procedures included the following: • Obtained an understanding of the risk management policies of the Group with respect of entering into derivative transactions, recognition and classification of fair value changes and overall commodities related sales / purchase process. • Obtained an understanding and tested the design and operating effectiveness of key internal controls for the recognition, measurement, estimation and valuation of derivative financial instruments and firm commitments contracts. • Performed transaction level testing procedures on selected currency and commodity derivative contracts including firm commitment contracts entered and terminated / cancelled during the year. Tested attribute such as nature of derivative, underlying assets / liabilities hedged based on exposure to risk associated with foreign currency / commodity price fluctuation. • For Currency and Commodity derivatives contracts, independently obtained statements from banks and commodity exchanges / OTCs (for commodity derivative contracts) and compared the fair values of the derivatives recorded in the consolidated financial statements. • On a sample basis, involved our subject matter experts to assess the valuation of derivative contracts entered into by the Group during the year. • Assessed adequacy of the disclosures made in consolidated financial statements with respect to accounting of derivative transactions and financial risk management policies / procedures in accordance with relevant requirements of Ind AS 109.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint

ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) The consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 02, 2023.

(b) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements before consolidation adjustments include total assets of INR 1,488.14 crores as at March 31, 2023, and total revenues of INR 3,111.96 crores and net cash inflows of INR 77.53 crores for the year ended on that date. These financial statement and other financial information have been audited by one of the joint auditors Dharmesh Parikh & Co LLP, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

(c) The consolidated financial statements also include the Group's share of net profit of INR 28.55 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management.

(d) The consolidated financial statements also include the Group's share of net profit of INR Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by one of the joint auditors Dharmesh Parikh & Co LLP, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures specified in Para (b) to (d), and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

(e) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of INR 59.91 crores as at March 31, 2023, and total revenues of INR Nil and no cashflows for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries specified in Para (e), and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

From the total subsidiaries, 4 of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and these 2 subsidiaries have been audited by one of the joint auditors while balance 2 subsidiaries have not been audited by any auditors and have been furnished to us by the Management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as were audited by other auditors, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

Based on the consideration of reports of other statutory auditors of the joint ventures incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer Note 35(A) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. – Refer (a) Note 35(B) to the consolidated financial statements in respect of such items as it relates to the Group and joint ventures and (b) Note 44 for the Group's share of net profits in respect of its joint ventures;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51(a)(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51(a)(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWT6877
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRQ5878
Place of Signature: Ahmedabad
Date: May 03, 2023

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2023

Re: Adani Wilmar Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary company incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the subsidiary companies (incorporated in India) and Joint Venture entities (incorporated in India) included in the consolidated financial statements except following:

Name of the Component	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Adani Wilmar Limited	L15146GJ1999PLC035320	Parent Company	(iii) (e)
Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Wholly-owned Subsidiary	(xvii)
AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941	Wholly-owned Subsidiary	(xvii)
Vishakha Polyfab Private Limited	U17110GJ1993PTC020968	Joint Venture	(iii) (b) and (iii) (c);
AWN Agro Private Limited	U15143GJ2011PTC064651	Joint Venture	(xvii)
KTV Edible Oils Private Limited	U15142TN2020PTC134011	Wholly-owned Subsidiary of Joint Venture	(xvii)

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWT6877
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRQ5878
Place of Signature: Ahmedabad
Date: May 03, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Wilmar 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")

In conjunction with our audit of the consolidated financial statements of Adani Wilmar Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls over with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (the "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 the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Group and the joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by such companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company, in so far it relates to two subsidiaries and four joint ventures, which are the Companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries and joint ventures.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWT6877
Place of Signature: Ahmedabad
Date: May 03, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 23122510BGUGRQ5878
Place of Signature: Ahmedabad
Date: May 03, 2023

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Crore)

Particulars	NOTES	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,326.57	4,287.93
Capital Work in Progress	3	323.96	275.18
Right of Use Assets	3	281.64	245.51
Goodwill on Consolidation	3	49.69	56.71
Other Intangible Assets	3	135.45	10.70
Financial Assets			
(a) Investments	4	342.09	312.05
(b) Loans	5	49.05	-
(c) Other Financial Assets	6	72.98	45.85
Deferred Tax Assets (Net)	34	1.20	-
Income Tax Asset (Net)	34	60.04	3.01
Other Non Current Assets	7	800.02	698.19
TOTAL NON-CURRENT ASSETS		**6,442.69**	**5,935.13**
CURRENT ASSETS			
Inventories	8	7,681.24	7,716.52
Financial Assets			
(a) Investments	9	50.03	50.00
(b) Trade Receivables	10	1,931.41	2,218.58
(c) Cash and Cash Equivalents	11	394.83	127.07
(d) Bank balance other than Cash and Cash Equivalents	12	3,329.25	4,366.93
(e) Loans	5	2.68	43.48
(f) Other Financial Assets	13	655.69	299.75
Other Current Assets	14	486.74	559.81
TOTAL CURRENT ASSETS		**14,531.87**	**15,382.14**
Non-current assets classified as held for sale	15	5.22	-
TOTAL ASSETS		**20,979.78**	**21,317.27**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.97	129.97
Other Equity	17	8,035.78	7,476.40
Equity attributable to share-holders		**8,165.75**	**7,606.37**
Non-Controlling Interest		-	-
TOTAL EQUITY		**8,165.75**	**7,606.37**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	18	-	44.97
(b) Lease Liabilities	41	118.54	99.47
(c) Other Financial Liabilities	19	-	0.18
Provisions	20	612.96	622.32
Deferred Tax Liabilities (Net)	34	395.41	252.76
TOTAL NON-CURRENT LIABILITIES		**1,126.91**	**1,019.70**
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	21	2,225.71	2,523.14
(b) Lease Liabilities	41	52.02	33.53
(c) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	22	37.14	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises	22	2,012.95	1,739.51
(d) Trade Credits	23	6,488.20	7,352.79
(e) Other Financial Liabilities	24	666.74	731.38
Other Current Liabilities	25	184.41	176.80
Provisions	26	9.05	9.52
Liabilities for Current Tax (Net)	34	10.90	25.47
TOTAL CURRENT LIABILITIES		**11,687.12**	**12,691.20**
TOTAL LIABILITIES		**12,814.03**	**13,710.90**
TOTAL EQUITY AND LIABILITIES		**20,979.78**	**21,317.27**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Crore)

Particulars	Notes	Year Ended 31st March, 2023	Year Ended 31st March, 2022
INCOME			
Revenue from Operations	27	58,184.81	54,154.82
Other Income	28	261.35	172.34
TOTAL		**58,446.16**	**54,327.16**
EXPENSES			
Cost of Materials Consumed	29	48,208.09	48,193.71
Purchases of Stock-in-Trade		2,736.41	2,334.61
Changes in Inventories of Finished Goods, Semi Finished Goods and By-products	30	1,238.67	(1,756.86)
Employee Benefits Expense	31	393.82	392.16
Finance Costs	32	774.92	540.79
Depreciation and Amortisation Expenses	3	358.46	309.06
Other Expenses	33	3,946.87	3,254.93
TOTAL		**57,657.24**	**53,268.40**
Profit before Share of Profit from Joint Ventures and Tax		**788.92**	**1,058.76**
Tax Expense	34		
- Current Tax		94.53	245.89
- Deferred Tax Charge		140.59	39.07
- Adjustments of Tax relating to earlier years		0.23	(0.55)
Total Tax Expense		**235.35**	**284.41**
Profit after Tax and before Share of Profit from Joint Ventures		**553.57**	**774.35**
Share of profit from Joint Ventures	44	28.55	29.38
Profit for the year		**582.12**	**803.73**
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement gain / (losses) on defined benefit plans		4.31	(5.34)
Income tax effect of above	34	(1.08)	1.33
Share in Other Comprehensive Income of Joint Ventures (Net of Tax)		(0.23)	-
		3.00	**(4.01)**
Items that will be reclassified to Profit or loss in subsequent periods			
Exchange difference (loss) /gain on translation of financial statements of foreign operations		(25.73)	0.52
		(25.73)	**0.52**
Other Comprehensive (Loss) (Net of Tax)		**(22.73)**	**(3.49)**
Total Comprehensive Income for the year		**559.39**	**800.24**
Net Profit attributable to Equity Share-holders		582.12	803.73
Other Comprehensive (Loss) (Net of Tax) attributable to Equity Share-holders		(22.73)	(3.49)
Total Comprehensive Income for the year attributable to Equity Share-holders		559.39	800.24
Earnings per Share (Face Value of ₹1/- each)			
- Basic and Diluted (in ₹)	37	4.48	6.89

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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Firms Registration No.:
324982E/E300003

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

For and on behalf of the Board of Directors

SANTOSH AGARWAL
Partner
M. No.: 093669

CHIRAG SHAH
Partner
M. No.: 122510

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Chief Executive Officer &
Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Place : Ahmedabad
Date : May 03, 2023

Place : Ahmedabad
Date : May 03, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

PART A : EQUITY SHARE CAPITAL (Refer Note 16)

Particulars	No of Shares	₹ in Crore
Balance as at 1st April, 2021	**11,42,94,886**	**114.29**
Changes during the year		
Add: Increase in number of Equity Shares on account of subdivision of face value from ₹10/- to ₹1/- each (Refer Note 16)	1,02,86,53,974	-
Add: Issued during the year (Refer Note 48)	15,67,29,745	15.67
Balance as at 31st March, 2022	**1,29,96,78,605**	**129.97**
Changes during the year	-	-
Balance as at 31st March, 2023	**1,29,96,78,605**	**129.97**

PART B : OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on consolidation (Refer Note 17)	Amalgamation Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2021	**2,502.87**	**453.89**	**150.00**	**0.11**	**77.82**	**-**	**3,184.69**	**-**	**3,184.69**
Profit for the year	803.73	-	-	-	-	-	803.73	-	803.73
Other Comprehensive Income for the year									
Re-measurement (losses) on defined benefit plans (Net of Tax)	(4.01)	-	-	-	-	-	(4.01)	-	(4.01)
Exchange difference gain on translation of financial statements of foreign operations	-	-	-	-	-	0.52	0.52	-	0.52
Total Comprehensive Income for the year	**799.72**	**-**	**-**	**-**	**-**	**0.52**	**800.24**	**-**	**800.24**
Issue of equity shares during the year (Refer Note 48)		3,589.11	-	-	-	-	3,589.11	-	3,589.11
Share issue expenses (Net of Tax) (Refer Note 48)		(92.87)	-	-	-	-	(92.87)	-	(92.87)
Discount on allotment of shares to eligible employees		(4.78)	-	-	-	-	(4.78)	-	(4.78)
Balance as at 31st March, 2022	**3,302.59**	**3,945.35**	**150.00**	**0.11**	**77.82**	**0.52**	**7,476.40**	**-**	**7,476.40**
Profit for the year	582.12	-	-	-	-	-	582.12	-	582.12
Other Comprehensive Income for the year		-	-	-	-	-	-	-	-
Re-measurement gain on defined benefit plans (Net of Tax)	3.23	-	-	-	-	-	3.23	-	3.23
Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.23)	-	-	-	-	-	(0.23)	-	(0.23)
Exchange difference (loss) on translation of financial statements of foreign operations	-	-	-	-	-	(25.73)	(25.73)	-	(25.73)
Total Comprehensive Income for the year	**585.12**	**-**	**-**	**-**	**-**	**(25.73)**	**559.39**	**-**	**559.39**
Balance as at 31st March, 2023	**3,887.71**	**3,945.35**	**150.00**	**0.11**	**77.82**	**(25.21)**	**8,035.78**	**-**	**8,035.78**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

For and on behalf of the Board of Directors

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 03, 2023

DARSHIL LAKHIA
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Crore)

	Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		788.92	1,058.76
	Adjustment for:			
	Depreciation and Amortization Expenses		356.15	309.06
	Interest on Income & Other Taxes Refund		(0.42)	(0.56)
	Loss on Sale / Discard of Property, Plant and Equipments		2.78	0.16
	Sundry Balance Written back		(5.27)	(3.50)
	Net Gain on sale / fair valuation of Investment at FVTPL		(11.52)	(6.14)
	Gain on termination of Finance Lease Contract		(0.40)	(1.07)
	Foreign Exchange Loss on Borrowings (Net)		41.71	36.79
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives		(11.46)	63.02
	Unrealised Mark to Market Loss / (Gain) on Foreign Currency Derivative Contracts		23.83	(9.20)
	Allowances for Credit Impaired of Trade Receivables		8.57	1.03
	Finance Cost		525.61	328.00
	Amortisation of Ancillary Cost of Borrowing		0.41	6.13
	Interest Income on Bank Deposits and Inter Corporate Deposits		(211.39)	(89.41)
	Operating Profit Before Working Capital Changes		**1,507.52**	**1,693.07**
	Adjustment for:			
	(Increase) in Inventories		(5.14)	(2,491.07)
	Decrease / (Increase) in Trade Receivables		269.15	(666.48)
	(Increase) in Financial Loans		(0.25)	(0.41)
	(Increase) in Financial Assets		(339.59)	(141.84)
	Decrease / (Increase) in Other Assets		74.05	(33.02)
	Increase in Trade Payables		224.01	164.01
	(Decrease) / Increase in Trade Credits		(793.54)	3,018.41
	Increase / (Decrease) in Provisions		0.82	(7.58)
	(Decrease) in Financial Liability		(123.63)	(146.68)
	Increase in Other Liabilities		12.80	53.12
	Cash Generated From Operations		**826.20**	**1,441.53**
	Direct Taxes Paid (Net of Refunds)		(162.90)	(243.67)
	Net Cash Generated from Operating Activities	A	**663.30**	**1,197.86**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)		(679.25)	(535.62)
	Proceeds from Sale of Property, Plant and Equipment		5.18	1.00
	Proceeds from Sale of Investment in Preference Shares		2.08	-
	Proceeds from Sale of Investment in Mutual Funds (Net)		7.71	5.51
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances		1,009.78	(3,235.78)
	Payment made for acquisition (Refer Note 46)		-	(179.16)
	Loan given to Joint Ventures (Net)		(8.00)	-
	Interest Received		195.07	82.76
	Net Cash Generated from / (Used in) Investing Activities	B	**532.57**	**(3,861.29)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) / Proceeds of Short Term Borrowings (Net)		(202.90)	693.48
	Proceeds from Non Current Borrowings		-	18.03
	Repayment of Non Current Borrowings		(174.45)	(1,203.27)
	Proceeds from Issue of Equity Shares (Net of share issue expenses)		-	3,507.14
	Payment towards share issue expenses		(19.01)	-
	Payment of Lease Liabilities (including interest paid)		(56.10)	(38.07)
	Interest and Finance charges paid		(466.60)	(319.24)
	Net Cash (Used in) / Generated from Financing Activities	C	**(919.06)**	**2,658.07**
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	276.81	(5.36)
	Cash and Cash Equivalents at the Beginning of the year		127.07	57.25

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash and Cash Equivalents on acquisition through Business Combination (Refer Note 46)	-	79.61
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(3.38)	(4.43)
Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(5.67)	-
Cash and Cash Equivalents at the end of the year	**394.83**	**127.07**
Components of Cash and Cash Equivalents (Refer Note 11)		
Cash on Hand	0.02	0.04
Balances with Banks :		
-In Current Account	194.71	121.57
-In Deposits	200.10	5.46
Cash and Cash Equivalents at the end of the year	**394.83**	**127.07**

Note:

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

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Crore)

Particulars	AS AT 31st March, 2022	Cash Flows	Non Cash Changes			AS AT 31st March, 2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Acquisition through Business Combination	
Non Current Borrowings (Including Current Maturity)	182.63	(174.45)	(8.59)	0.41	-	-
Current Borrowings	2,385.48	(202.90)	43.13	-	-	2,225.71
Total	**2,568.11**	**(377.35)**	**34.54**	**0.41**	**-**	**2,225.71**

(₹ in Crore)

Particulars	AS AT 31st March, 2021	Cash Flows	Non Cash Changes			AS AT 31st March, 2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Acquisition through Business Combination*	
Non Current Borrowings (Including Current Maturity)	1,298.65	(1,185.24)	11.38	6.13	51.71	182.63
Current Borrowings	1,651.27	693.48	25.41	-	15.32	2,385.48
Total	**2,949.92**	**(491.76)**	**36.79**	**6.13**	**67.03**	**2,568.11**

*Including Foreign Currency Translation effect.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Adani Wilmar Limited ("the Company " or "AWL"), its subsidiaries (collectively referred as the "Group") and its joint venture entities for the year ended 31 March 2023. The Company is a Joint venture between two global corporate group, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. The equity shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) w.e.f. February 08, 2022. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura Railway crossing, Ahmedabad - 380009.

The Company is in the Fast Moving Consumer Goods (FMCG) business comprising primarily of edible oil and food & other FMCG segment. The Company is also engaged in industry essential segment such as castor derivatives, Oleo derivatives and De-oiled cake etc. The Company has manufacturing facilities across the country and sells primarily in India.

The Company sells its entire range of packed products in edible oils and Food & FMCG segment under the following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, Kohinoor, Charminar and Trophy.

The overseas subsidiary companies in Bangladesh are mainly engaged in trading & refining of crude edible oil. It sells its packed products under various Brands.

Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 and other accounting principles generally accepted in India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Also, the Financial Statement has been prepared on going concern basis.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹crores as per the requirement of division II of Schedule III Amended, unless otherwise stated.

Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures as at 31st March, 2023.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the subsidiaries or jointly controlled entities is different from that of the parent, for consolidation purposes the respective entity prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group untill the date, the Group ceases to control the Subsidiary.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, eliminate the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Accounting policy on Business Combination (2.3 (q)) explains how the group has accounted goodwill on Business Combination. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. IndAS 12 Income Taxes applies to temporary differences that arise from elimination of profit and losses resulting from intergroup transactions.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Associates and Joint ventures - Equity Accounting

Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines Associate Company as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. The Group holds 26% in equity capital in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPL) which by share ownership is deemed to be an associate company. However, the Group does not exercise significant influence in the above entity, as demonstrated below:

i) The Group does not have any representation on the board of directors or corresponding governing body of the investee.

ii) The Group does not participate in the policy making process.

iii) The Group does not have any material transactions with the investee.

iv) The Group does not interchange any managerial personnel.

v) The Group does not provide any essential technical information to the investee.

Since the Group does not exercise significant influence or control on decision making process of GAIMFPL, this is not being construed as associate company and therefore this has not been consolidated in the financial statement of the Group.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The statement of profit and loss reflects the Group’s share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of joint ventures is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of Investment in joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2023 except otherwise stated.

Sr No.	Name of Company	Country of Incorporation	Relationship	Share holding as at	
				31st March 2023	31st March 2022
1	Golden Valley Agrotech Private Limited	India	Subsidiary	100%	100%
2	AWL Edible Oils and Foods Private Limited	India	Subsidiary	100%	100%
3	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Subsidiary	100%	100% w.e.f. 30 June 2021
4	Leverian Holdings Pte Ltd (LHPL)	Singapore	Step down Subsidiary	100% by AWPTE	100% by AWPTE
5	Bangladesh Edible Oil Limited (BEOL)	Bangladesh	Step down Subsidiary	100% by LHPL	100% by LHPL
6	Shun Shing Edible Oil Ltd (SSEOL)	Bangladesh	Step down Subsidiary	100% by BEOL	100% by BEOL
7	KOG-KTV Food Products (India) Private Limited*	India	Joint Venture	-	-
8	K.T.V. Health Food Private Limited (KTVHF)	India	Joint Venture	50%	50%
9	KTV Edible Oils Private Limited	India	Joint Venture	100% by KTVHF	100% by KTVHF
10	Vishakha Polyfab Private Limited	India	Joint Venture	50%	50%
11	AWN Agro Private Limited	India	Joint Venture	50%	50%

*The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited (KOG-KTV) with K.T.V. Health Food Private Limited ('KTVHF') vide it's order dated 26th November, 2021. The Effective Date of the Scheme is December 23, 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when :

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Estimates and assumptions:

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For further details refer note 42 (A) & (B).

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for the year ended 31st March, 2023

ii) Defined benefit plans (gratuity benefits) and other long term employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 38. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) Taxes

The Group's tax jurisdiction is India, Bangladesh & Singapore. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective Country's taxation laws disclosed in Note 34.

iv) Impairment of Non Financial Assets (including goodwill on consolidation)

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.These estimates are most relevant to other intangible assets with indefinite useful life recognised by the Company.The key assumption used to determine recoverable amount for the Intangible Asset i.e., Brands and Goodwill on Consolidation, including a sensitivity analysis, is disclosed and further explained in Note 47.

v) Impairment of Financial Assets (including Trade Receivables)

"Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which require use of assumptions. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group as well as forward looking estimates at the end of each reporting periods.

vi) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

vii) Determination of lease term & discount rate

- **Determination of lease term**

  Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Estimating the Incremental Borrowing Rate**

  The Group can not readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Group have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 41. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 4.97%).

viii) Estimation of Claims, Provisions and Contingencies

The Group has on going litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty. Information about such litigation is provided in Note 35 (A) to the Financial Statements.

ix) Determination of Fair Market Value of Inventory

Inventories of raw materials, finished / semi-finished goods are valued at lower of cost or net realisable value. The Group also has committed purchase and sale contracts for edible and non-edible oils and other food & FMCG commodities that are entered into as part of its merchandising activities and to manage overall commodity risk that doesn't meet "own use" consumption and hence recognised at fair value arising from the contract until settlement / cancellation of the contract.

Estimation of fair value of inventories and commodity committed contracts based on commodity future exchange quotations, broker or dealers quotations or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for difference in local markets where the Company's inventories located. Certain inventories may utilize significant unobservable date related to adjustments to determine its fair value. Such significant unobservable inputs are pertains to transportation costs, processing costs and other local market or location related adjustments.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant & equipments recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value, on the date of transition, as the deemed cost of Property, Plant & Equipment.

Notes to the Consolidated Financial Statements

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Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

All items of Property, Plant and Equipment (PPE) are initially recorded at costs subsequent to recognition, all items of PPE except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore carried at cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item. When significant parts of plant and machinery are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Assets constructed on lease hold land are depreciated over the shorter of the lease term and their useful lives as per Schedule II of Companies Act 2013. Further, Assets individually costing ₹5000 or less are depreciated fully in the year of acquisition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iii. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

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for the year ended 31st March, 2023

b Intangible Assets

a) Computer Software

i. Recognition and measurement

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

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

ii. Amortization

Amortization is recognized on straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

b) Brands

Brands acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands are carried at cost less impairment losses, if any.

The useful lives of brands are assessed to be either finite or indefinite. The assessment includes whether the brand name will continue to trade and the expected lifetime of the brand. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. (Refer note 47)

c Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

d 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**

Initial recognition and measurement

The Group recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in joint venture are recognized initially at fair value.

On initial recognition, a financial assets is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss, its transaction cost are recognized in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 2.3 (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :

a) Financial assets at amortised cost (debt instruments)

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within the Group's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, short-term deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account 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.

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ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- the asset's contractual cash flows represent SPPI.

At present, the Group does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds, equity investments other than investment in joint ventures which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition of financial assets

A financial asset is primarily derecognised when:

> The rights to receive cash flows from the asset have expired, or

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances;

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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In case of other financial assets other than trade receivables, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, 12-month ECL is used to provide for impairment loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment allowance recognised (or reversed) during the year is recognised as income/expense in the Statement of Profit and Loss under the head "Other expenses"/ "Other Income".

- **Financial liabilities and equity instruments**

  Classification as debt or equity

  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

  Equity instruments

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

  Financial liabilities

  Initial recognition and measurement

  The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at fair value through profit or loss ('FVTPL')

b) Financial liabilities at amortised cost (loans and borrowings)

a) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial

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instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability except liability under derivative instrument as at fair value through profit or loss.

b) Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligations under the liability is discharged, cancelled or expired. 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 amount is recognized in statement of profit and loss.

- Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business

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model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

- Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e Derivative Instruments

1) Forex Derivatives

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Group has not been designated as 'Hedge' and consequently are categorised as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Group enters into derivative instruments such as commodity future contract to manage its exposure to risk associated with commodity prices fluctuations. The counter party for those contracts are global commodity exchanges and over-the-counter ('OTC') exchanges.

The Group uses of these instruments is intended to mitigate exposure to market variables. Additionally, the Group also entered into committed purchase and sales contracts for edible and non-edible oils and other food & FMCG commodities as part of its merchandising activities and to manage overall risk exposure of commodity price risk. The Group's senior management has assessed and evaluated that committed purchase and sales contracts are in scope of 'Financial Instrument' as per Ind AS 109 2.4 & 2.6 and the Company has elected an irrevocable option to designate committed contracts for purchase and sales at 'fair value through profit or loss'.

Further, commodity derivatives contracts including committed contracts for purchase and sales has not been designated as 'Hedges' and consequently are categorised as financial asset or financial liabilities measured at fair value through profit or loss.

All such contracts are initially recognised at fair value through profit or loss and subsequently re-measured at fair value. The changes in fair value of commodity derivatives are recognised in Statement of Profit or Loss under the head 'Raw Material Consumed'.

f Fair value measurement

The Group measures financial instruments, such as, investments in Mutual funds, equity investments other than investment in joint ventures, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is

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based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

g Inventories

Inventories comprises of Raw material, finished goods (including semi finished goods), stores, chemicals, packing materials and by products.

Inventory of Raw material and finished goods (including semi finished goods) are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories such as stores, chemical and packing materials are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

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for the year ended 31st March, 2023

h Foreign Currencies

These financial statements are presented in Indian Rupees (INR), which is the functional currency of Parent entity "Adani Wilmar Limited".

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

For the preparation of consolidated financial statements, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

Any goodwill arising on the acquisition / business combination of a foreign operation/ entity and any adjustment to the carrying value of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations / entities and are translated at the spot rate of exchange at the reporting date.

i Revenue Recognition

Revenue from Contract with Customers

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes o ered by the Group as part of the contract, Right to Return of Goods with customers under the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

i. **Sale of Product**

Revenue from sale of products is recognised when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / inco terms.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

ii. **Variable Consideration**

Discounts and Volume Rebates under Promotional Schemes

Variable consideration in the form of discounts given at time of sale of goods or volume rebates under various promotional schemes are recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates. The Group updates its estimates of provision for rebate and damage return (and the corrosponding change in the transaction price) at the end of each reporting period.

iii. **Contract Balances**

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer, Contract liability

Advance from customer is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

Other Operating and Non-operating Incomes

i) Export incentives under various schemes notified by the government such as Duty Drawback and Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Group will comply with the conditions associated with the grant and ultimate collection exist.

ii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iii) Dividend income is recognised at the time when the right to receive is established by the reporting date.

iv) Other Incomes have been recognised on accrual basis in the financial statements except when there is uncertainty of collection.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

k Employee benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance, superannuation fund and Worker's profit participation fund (WPPF).

Short term employee benefits :

Short-term employee benefit obligations are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

Post employment benefits :

i) Defined benefit plans :

The parent company and one of subsidiary in India operates a defined benefit gratuity plan, which requires contribution to be made to a seperately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Gratuity plan operated by subsidiary company is unfunded. Also, the Company's subsidiaries in Bangladesh having unfunded gratuity scheme, the provision in respect of which is made covering all its permanent eligible employees. Gratuity payable to all eligible employees at the each year in Bangladesh subsidiaries is determined on the basis of existing rules and regulations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized 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 and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

- Net interest expense or income.

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation for parent company and its Indian subsidiary companies.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the Provident Fund and Family Pension Fund as an expense, when an employee renders the related service. The Group makes contributions towards provident fund and pension fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations beyond the monthly contributions. Both the employees and the Group

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The subsidiaries established in Bangladesh is required to provide 5% of net profit before tax after charging such expense as Worker's profit participation fund (WPPF) in accordance with Bangladesh Labour Act, 2006 (amended at 2013).

iii) Other Long-term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

l Income Taxes

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

i. Current tax

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 substantially enacted, at the reporting date as per the respective country.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized 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 current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assesing the recoverability of deferred tax assests, the group relies on the same forecast, assumption used elsewhere in the financial statement and in other management reports.

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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on same taxable entity.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighed average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in the right issue, share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

n Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

The unwinding of the discount is recognized as finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

o Impairment of non-financial assets

At each balance sheet date, the Group reviews whether there is an indication that an asset may be impaired.Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment ,or more frequently if events or changes in circumstances indicates that they might be impaired.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

If any indication exists, the Group estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit)) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Goodwill on Consolidation tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment for goodwill is determined by assessing the recoverable amount of each Cash Generating Unit (CGU) (or group of CGUs) to which the goodwill relates. Impairment losses relating to goodwill can not be reversed in future periods.

p Leases

The Group assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Group as a lessee

TThe Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

Lease payments have been classified as financing activities.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q Business Combination and Goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests, if any, in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill on Business Combination

Where the aggregate of consideration transferred and amount recognised for non-controlling interests, if any, exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

r Segment Reporting

Identification of Segments

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Committee.

For Internal reporting to the CODM, Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Segment results include all related income and expenditure. Common allocable costs are allocated to each segment according to the relative segment revenue / other appropriate basis of each segment. Unallocated items mainly includes interest income, Miscellaneous Income, expenses on common services not directly identifiable to individual segment, corporate expenses etc. Segment assets and liabilities include all operating assets and liabilities.

s Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

t Government Grant

Grants from the government are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received.

When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants, that are receivables towards capital investments under State Investment Promotion Scheme or towards other incentive scheme issued by the State Government, are recognised in the Statement of Profit and loss when they become receivable.

u Exception Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

v Assets held for sale and disposal groups

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria's are met:

> the Company is committed to selling the asset or disposal group;

> an active plan of sale has commenced;

> the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

> sale is expected to be completed within 12 months from date of classification; and

> actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

2.4 New and Amended standards

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The Group has evaluated the above amendments for the accounting period beginning on or after 1st April 2022 and these do not have an impact on the financial statements of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Tangible Assets

(₹ in Crore)

Particulars	Freehold Land	Buildings (Refer note 2(b))	Office Equipments	Computer	Vehicles	Marine Vehicles	Jetty, Pier and facilities	Furniture	Plant & Machinery (Refer note 2(a))	Total
Gross Carrying Value										
Balance as at 1st April, 2021	**235.56**	**869.81**	**33.31**	**24.79**	**5.98**	**-**	**-**	**16.33**	**3,250.04**	**4,435.82**
Acquisition through Business Combination (Refer Note 46)	64.00	86.98	-	-	0.08	9.65	2.56	1.81	195.76	360.84
Additions	14.87	91.16	6.45	7.91	1.86	-	-	2.28	605.73	730.26
Currency translation differences	0.18	0.30	-	-	0.01	0.04	0.01	0.01	1.13	1.68
Disposals / Adjustments	-	(0.41)	(0.21)	(0.25)	(0.16)	-	-	-	(3.26)	(4.29)
Balance as at 31st March, 2022	**314.61**	**1,047.84**	**39.55**	**32.45**	**7.77**	**9.69**	**2.57**	**20.43**	**4,049.40**	**5,524.31**
Additions	46.51	56.95	4.53	7.18	1.61	-	-	2.98	279.60	399.36
Currency translation differences	(7.61)	(13.37)	-	-	(0.23)	(1.68)	(0.56)	(0.59)	(47.22)	(71.26)
Disposals / Adjustments	(4.50)	(1.58)	(0.77)	(1.57)	-	-	-	(0.15)	(12.22)	(20.79)
Balance as at 31st March, 2023	**349.01**	**1,089.84**	**43.31**	**38.06**	**9.15**	**8.01**	**2.01**	**22.67**	**4,269.56**	**5,831.62**
II. Accumulated Depreciation										
Balance as at 1st April, 2021	-	133.78	19.50	13.42	3.11	-	-	5.53	794.73	970.07
Depreciation for the year	-	39.45	4.56	4.33	0.64	0.52	0.18	1.88	217.08	268.64
Currency translation differences	-	0.09	-	-	0.01	0.01	0.01	0.01	0.68	0.81
Disposals / Adjustments	-	(0.07)	(0.19)	(0.21)	(0.16)	-	-	0.00	(2.51)	(3.14)
Balance as at 31st March, 2022	**-**	**173.25**	**23.87**	**17.54**	**3.60**	**0.53**	**0.19**	**7.42**	**1,009.98**	**1,236.38**
Depreciation for the period	-	40.59	5.08	5.66	0.69	0.68	0.23	2.06	248.71	303.70
Currency translation differences	-	(2.18)	-	-	(0.22)	(0.63)	(0.29)	(0.35)	(23.75)	(27.42)
Disposals / Adjustments	-	(0.67)	(0.70)	(1.44)	-	-	-	(0.14)	(4.66)	(7.61)
Balance as at 31st March, 2023	**-**	**210.99**	**28.25**	**21.76**	**4.07**	**0.58**	**0.13**	**8.99**	**1,230.28**	**1,505.05**
III. Net Carrying Amount										
As at 31st March, 2022	**314.61**	**874.59**	**15.68**	**14.91**	**4.17**	**9.16**	**2.38**	**13.01**	**3,039.42**	**4,287.93**
As at 31st March, 2023	**349.01**	**878.85**	**15.06**	**16.30**	**5.08**	**7.43**	**1.88**	**13.68**	**3,039.28**	**4,326.57**

Note 1 : For information on Property, Plant and Equipment pledged as security by the Group - Refer Note 18 & 21.

Note 2(a): Plant and equipment includes Electrical Fittings and Installation Gross Block ₹326.62 Crore (March 31, 2022 ₹303.87 Crore) and Accumulated Depreciation ₹137.83 Crore (March 31, 2023 ₹112.08 Crore).

Note 2(b): Buildings includes Residential Building Gross Block ₹37.21 Crore (March 31, 2022 ₹36.54 Crore) and Accumulated Depreciation ₹4.88 Crore (March 31, 2022 ₹4.07 Crore), Office Building Gross Block ₹121.15 Crore (March 31, 2022 ₹113.53 Crore) and Accumulated Depreciation ₹13.01 Crore (March 31, 2022 ₹11.13 Crore) and Factory Building Gross Block ₹931.48 Crore (March 31, 2022 ₹897.77 Crore) and Accumulated Depreciation ₹193.10 Crore (March 31, 2022 ₹158.05 Crore).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

b) Right of Use Assets

(₹ in Crore)

Particulars	Leasehold Land	Building		Plant & Machinery	Right of Way	Total
		Warehouse	Office & Guest House			
I. Gross Carrying Amount						
Balance as at 1st April, 2021	**171.99**	**89.81**	**13.97**	**1.16**	**4.02**	**280.95**
Acquisition through Business Combination (Refer Note 46)	3.84	1.30	1.98	-	-	7.12
Additions	0.35	52.67	6.90	1.01	-	60.93
Currency translation differences	0.03	0.02	0.01	-	-	0.06
Disposals / Adjustments	-	(17.14)	(3.30)	-	-	(20.44)
Balance as at 31st March, 2022	**176.21**	**126.66**	**19.56**	**2.17**	**4.02**	**328.62**
Additions	0.01	81.04	8.75	0.77	-	90.57
Currency translation differences	(0.85)	(0.71)	(0.85)	-	-	(2.41)
Disposals / Adjustments	(1.20)	(49.09)	(6.89)	(1.16)	-	(58.34)
Balance as at 31st March, 2023	**174.17**	**157.90**	**20.57**	**1.78**	**4.02**	**358.44**
II. Accumulated Depreciation						
Balance as at 1st April, 2021	10.62	41.63	5.21	0.92	0.72	59.10
Depreciation for the year	6.30	26.27	3.79	0.52	0.36	37.24
Currency translation differences	0.01	0.01	0.02	-	-	0.04
Disposals / Adjustments	-	(11.03)	(2.24)	-	-	(13.27)
Balance as at 31st March, 2022	**16.93**	**56.88**	**6.78**	**1.44**	**1.08**	**83.11**
Depreciation for the year	2.49	38.99	5.03	1.25	0.36	48.12
Currency translation differences	(0.48)	(0.66)	(0.21)	-	-	(1.35)
Disposals / Adjustments	(1.21)	(44.56)	(6.15)	(1.16)	-	(53.08)
Balance as at 31st March, 2023	**17.73**	**50.65**	**5.45**	**1.53**	**1.44**	**76.80**
III. Net Carrying Amount						
As at 31st March, 2022	**159.28**	**69.78**	**12.78**	**0.73**	**2.94**	**245.51**
As at 31st March, 2023	**156.44**	**107.25**	**15.12**	**0.25**	**2.58**	**281.64**

Note 1: Depreciation of ROU on land of ₹ Nil (Previous Year ₹3.71 Crores) has been transferred to the Capital work in progress. (Refer Note 36)

c) Intangible Assets and Goodwill on Consolidation

₹ in Crore

Particulars	Intangible Assets			Goodwill on Consolidation
	Computer Software (Finite life)	Brands (Indefinite life) (Refer Note 1)	Total	
I. Gross Carrying Amount				
Balance as at 1st April, 2021	36.61	-	36.61	-
Acquisition through Business Combination (Refer Note 46)	1.97	-	1.97	56.22
Additions	0.72	-	0.72	-
Currency translation differences	0.01	-	0.01	0.49
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2022	**39.31**	**-**	**39.31**	**56.71**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

₹ in Crore

Particulars	Intangible Assets			Goodwill on Consolidation
	Computer Software (Finite life)	Brands (Indefinite life) (Refer Note 1)	Total	
Additions	5.30	126.23	131.53	-
Currency translation differences	(0.78)	-	(0.78)	(7.02)
Disposals / Adjustments	(4.63)	-	(4.63)	-
Balance as at 31st March, 2023	**39.20**	**126.23**	**165.43**	**49.69**
II. Accumulated Amortisation				
Balance as at 1st April, 2021	21.71	-	21.71	-
Amortisation for the year	6.89	-	6.89	-
Currency translation differences	0.01	-	0.01	-
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2022	**28.61**	**-**	**28.61**	**-**
Amortisation for the year	6.64	-	6.64	-
Currency translation differences	(0.64)	-	(0.64)	-
Disposals / Adjustments	(4.63)	-	(4.63)	-
Balance as at 31st March, 2023	**29.98**	**-**	**29.98**	**-**
III. Net Carrying Amount				
As at 31st March, 2022	**10.70**	**-**	**10.70**	**56.71**
As at 31st March, 2023	**9.22**	**126.23**	**135.45**	**49.69**

Note 1: On 02 May, 2023, the Group completed the acquisition of the brand 'Kohinoor' along with other trademarks from McCormick Switzerland GMBH to strengthen leadership in the rice and food business. The deal comprised the acquisition of the brand along with other trademarks, copyrights, know-how and designs associated with the brand.

Note 2: Refer note 47 for Impairment testing of Indefinite life intangible assets ('Brand') and Goodwill on Consolidation.

d) Capital Work in Progress ("CWIP")

Particulars	₹ in Crore
Balance as at 1st April, 2021	**530.53**
Acquisition through Business Combination (Refer Note 46)	40.88
Additions	434.60
Currency translation differences	0.12
Disposals / Adjustments	(730.95)
Balance as at 31st March, 2022	**275.18**
Additions	580.70
Currency translation differences	(1.50)
Disposals / Adjustments	(530.42)
Balance as at 31st March, 2023	**323.96**

Note 1: Includes expense directly attributable to construction period of ₹21.15 Crore (Previous Year ₹14.43 Crore). (Refer Note 36)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

Capital Work in Progress ageing schedule:

As at 31st March, 2023

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including inventory)	283.21	11.32	7.11	22.32	323.96
	283.21	**11.32**	**7.11**	**22.32**	**323.96**

As at 31st March, 2022

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress (including inventory)	221.69	24.94	19.49	9.06	275.18
	221.69	**24.94**	**19.49**	**9.06**	**275.18**

Note: The group does not have any projects temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

NOTE : 4 NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
Investment in Equity Instruments		
In Joint Ventures- accounted for using equity method (Refer Note (a) below and 44 & 45)		
37,56,150 (Previous Year 37,56,150) fully paid Equity Shares of ₹10/- each of Vishakha Polyfab Private Limited	59.23	58.29
1,83,017 (Previous Year 1,83,017) fully paid Equity Shares of ₹100/- each of K.T.V. Health Food Private Limited (Refer Note b)	275.37	247.99
50,05,000 (Previous Year 50,05,000) fully paid Equity Shares of ₹10/- each of AWN Agro Private Limited	25.01	25.01
	359.61	331.29
Less : Diminution in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
	334.60	306.28
In others		
1,25,000 (Previous Year 1,25,000) fully Paid Equity Shares of ₹10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Investment in Equity Instruments (at fair value through Profit and Loss)		
31,20,000 (Previous Year 31,20,000) fully paid Equity Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited (Refer Note 42 & 52)	7.36	3.56
Investment in Preference Shares (at fair value through Profit and Loss)		
Nil (Previous Year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited (Refer Note c)	-	2.08
	342.09	**312.05**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 4 NON CURRENT INVESTMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of Unquoted Investments	367.10	337.06
Aggregate Provision for diminution in the value of Investments	25.01	25.01

Notes:

a) **Details of Investments in Joint Ventures accounted using Equity Method is as follows:**

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Share in Net Assets on the date of acquisition	67.52	67.52
Add: Goodwill / (Capital Reserve) (Net)	2.17	2.17
Equity Investments in Joint Ventures - At Cost	69.69	69.69
Add: Deemed Investments on fair valuation of Financial Guarantee	6.00	6.00
Add: Share in Profit/Reserves of Joint Ventures (after Acquisition)	283.92	255.60
Less: Impairment in the value of investment on AWN Agro Private Limited	(25.01)	(25.01)
Value of Investment in Joint Venture using Equity Method	**334.60**	**306.28**

b) The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited (KOG-KTV) with K.T.V. Health Food Private Limited ('KTVHF') vide it's order dated 26th November, 2021. The Effective Date of the Scheme is December 23, 2021. Consequent to the merger, the AWL has received 70,492 equity shares of ₹100/- each in KTVHF in lieu of 4,30,00,000 equity shares of ₹1/- each in KOG-KTV. Further the Investment in Joint Ventures includes Value of Deemed Investment of ₹6.00 Crores in terms of fair valuation under Ind AS 109.

c) 20,80,000 fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited is sold to third party at ₹2.08 Crore on August 24, 2022 as per the approval received from the Board of Directors of the Company in their meeting held on August 03, 2022.

NOTE : 5 LOANS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Unsecured		
Loans to Related Parties (Refer Note a)		
- Considered good	49.05	-
	49.05	**-**
CURRENT		
Unsecured		
Loans to Employees	2.68	2.43
Loans to Related Parties (Refer Note a)		
- Considered good	-	41.05
- Credit impaired	11.91	11.91
Less: Allowances for Credit impaired	(11.91)	(11.91)
	2.68	**43.48**

a) Refer note 40 for loans given to related parties and note 49 for disclosure required under The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Unsecured considered good		
Security Deposit (Refer Note a)	30.35	31.12
Margin Money Deposit (Refer Note b)	30.19	2.29
Accrued Incentive Receivable (Refer Note c)	12.44	12.44
	72.98	**45.85**

Notes:

a) Refer note 40 secuirity deposits given to related parties.

b) Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

c) Incentives receivable includes ₹12.29 Crores receivable under West Bengal state support for industry scheme 2008 for sales tax / VAT paid during FY 2015-16 & 2016-17. The Group has recognised claim in FY 2015-16 & 2016-17 based on Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016. The Group has filled writ petition since February 10, 2023 with the High Court of Kolkata against the State Government for recovery of outstanding incentive. Management of the Group, on the basis of legal advise of the external legal counsel, assessed that the amount recognised and recoverable as on March 31, 2023 are hold for good realised.

d) No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances (Refer Note 40)	244.20	136.43
Prepaid Expenses	0.96	1.18
Duties, Taxes, Cess etc. Paid Under Protest (Refer Note a)	554.86	560.58
	800.02	**698.19**

Notes:

a) (i) Includes ₹517.68 Crore (Previous Year ₹517.68 Crore) paid under protest as social welfare surcharge (SWS) levied on basic custom duty during the period from September 25, 2019 to June 30, 2021 at specified rate on import of material. The Group has filled writ petition in the matter with the Hon'ble High Court of Gujarat and the Hon'ble Hight Court of Andhra Pradesh against the custom department claim of payment of SWS in cash although basic and additional duty of customs are exempted on material imported against valid MEIS / SEIS duty scrips. The Group, on the basis of legal advise from the external legal counsel, assessed that the Group has good chance to decide the matter in favour of the Group, though on conservative basis the Group provided amount in full and disclosed under the provision. (Refer Note 20)

ii) Apart from above, the Group has also paid under the protest differential custom duty of ₹24.78 Crore (Previous Year ₹26.16 Crore) on import of materials in earlier years. The Group has filled appeal with the tax authorities / the Hon'ble High Courts against the assessment made by the customs authority for refund of differential duty. Though on conservative basis the Group has made provision for full amount of claim and disclosed on gross basis under the provisions. (Refer Note 20)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 7 OTHER NON CURRENT ASSETS (contd.)

During the year, the Group has received favourable order from the CESTAT Bangalore (amount involved ₹3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹2.68 Crore) and the Customs Authority then filled petition with the Hon'ble Supreme Court against the order of the Hon'ble High Court of Gujarat. The Group on the basis of legal advise from the external legal counsel and favourable judgement from CESTAT Bangalore and the Hon'ble Hight Court of Gujarat, assessed that the Group has good chance to decide the matter in favour of the Group.

iii) Group has also deposited ₹12.40 Crore (Previous Year ₹16.74 Crore) to various Government authorities against demand of taxes and duties against ongoing litigations disclosed as contingent liabilities. (Refer Note 35)

NOTE : 8 INVENTORIES

At lower of cost or net realizable value

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material (Including stock in transit of ₹1,276.09 Crores (Previous Year ₹763.41 Crores))	4,415.44	3,190.64
Finished Goods and Semi Finished Goods (Including stock in transit of ₹236.18 Crores (Previous Year ₹101.75 Crores))	2,970.19	4,214.64
Stores, Chemicals, Packing Materials, Fuel and Other Consumables	257.63	279.04
(Including stock in transit of ₹5.96 Crores (Previous Year ₹1.55 crores))		
By-Products at Net Realizable Value	37.98	32.20
	7,681.24	**7,716.52**

Notes:

a) The inventories are recognized net of ₹290.37 Crore (Previous Year ₹26.84 Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹26.84 Crore (Previous Year ₹11.16 Crore) have been reversed owing to subsequent increase in realisable value.

b) Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 21)

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Investment in mutual funds (At fair value through profit and loss)		
1,37,088.060 units (Previous Year 1,44,459.924 units) of ₹1000/- each in SBI Overnight Fund - Growth	50.03	50.00
	50.03	**50.00**
Aggregate value of unquoted Mutual Funds	50.03	50.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered good (Refer Note a)	616.97	563.06
Unsecured, Considered good	1,314.44	1,655.52
Unsecured, which have significant increase in credit risk		
- Credit impaired	12.07	3.51
Less: Allowances for credit impaired	(12.07)	(3.51)
	1,931.41	**2,218.58**

Notes:

a) Secured receivables backed by Customer's deposits and Bank guarantees.

b) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days. Interest is levied on delay payment at 18% per annum.

c) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

d) Above balances with trade receivables include balances with related parties (Refer Note 40).

Trade Receivables ageing schedule:

As at 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed – considered good	1,809.38	120.15	1.34	0.54	-	-	1,931.41
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.94	0.09	2.70	6.80	1.54	12.07
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit impaired	-	(0.94)	(0.09)	(2.70)	(6.80)	(1.54)	(12.07)
Total	**1,809.38**	**120.15**	**1.34**	**0.54**	**-**	**-**	**1,931.41**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 10 TRADE RECEIVABLES (contd.)

As at 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed – considered good	2,057.71	152.64	2.04	6.19	-	-	2,218.58
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.20	1.02	0.75	1.29	0.25	3.51
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit impaired	-	(0.20)	(1.02)	(0.75)	(1.29)	(0.25)	(3.51)
Total	**2,057.71**	**152.64**	**2.04**	**6.19**	**-**	**-**	**2,218.58**

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.02	0.04
Balances with Banks :		
In Current Accounts	194.71	121.57
Deposits with original maturity of less than three months	200.10	5.46
	394.83	**127.07**

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Margin Money Deposits (Refer note a)	576.86	1,004.79
Other Earmarked Deposits (Refer note b)	760.51	887.37
Deposits with original maturity of more than three months but remaining maturity less than twelve months (Refer note c)	1,937.46	2,417.87
Earmarked Balance with banks (Refer note d)	54.42	56.90
	3,329.25	**4,366.93**

Notes:

a) Margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Group.

b) Other earmarked deposits includes deposits of ₹ Nil (Previous Year ₹124.96 Crores) lien marked against repayment of outstanding external commercial borrowings with one of the member banks sanctioned syndicated facility and ₹760.51 Crores (Previous Year ₹762.41 Crores) lien marked against bank's overdraft facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS (contd.)

c) Includes Initial Public Offer (IPO) proceeds of ₹1,925.02 Crores (Previous Year ₹2,409.00 Crores) in Scheduled commercial bank which will be utilised as stated in the prospectus. (Refer Note 48)

d) Includes balance of Initial Public Offer (IPO) proceeds of ₹49.40 Crores (Previous Year ₹56.11 Crores) in Current Account with a Scheduled commercial bank and ₹5.02 Crores (Previous Year ₹0.79 Crore) with monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (Refer Note 48)

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	23.89	20.87
Interest Accrued But Not Due	31.32	15.00
Insurance Claim Receivable	3.36	14.89
State Incentive Receivable (Refer Note a)	18.07	20.75
GST Refund Receivable	78.22	33.47
Other Receivable (Refer Note 40)		
- Considered Good	0.85	1.59
- Credit Impaired	1.40	1.40
Less: Allowances for Credit Impaired	(1.40)	(1.40)
Gain on Cancellation/Termination of Derivative Contracts Receivables (Refer Note c)	171.64	158.02
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note c)	328.34	35.16
	655.69	**299.75**

Notes:

a) State Incentive Receivables includes incentive of ₹16.37 Crores pertain to Industrial Incentive for Capital Expenditure for rebate on sales tax and power charges receivable from the State Government of Andhra Pradesh & Telangana. The Group has recognised claim based on approval received from the commissioner of Industries of Andhra Pradesh in earlier years. The Group has assessed amount of claim receivables hold good for recovery on the basis of legal advise from an external consultant.

b) No receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

c) For fair value measurement and for commodity price risk & foreign currency risk - Refer Note 42.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances for goods and services	37.75	52.01
Prepaid Expenses	55.13	49.54
Export Benefit Receivable (accrual)	4.76	10.17
Licenses - MEIS & RoDTEP Scheme	16.79	20.45
Goods and Service Tax, VAT, Credit Balances	372.31	427.64
	486.74	**559.81**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 15 ASSETS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	4.50	-
Office Buildings	0.72	-
	5.22	**-**

During the year, the Board of Directors of the Company in their meeting held on November 03, 2022 gave in principle approval for plan to sell freehold land located at Vidisha and office premises situated at Indore. Considering the same, the group has reclassified aforesaid assets as held for sale. Net block of aforesaid assets on the date of re-classification is ₹5.22 Crore and the management has estimated realisable value of assets held for sale is higher than its carrying value on the date of re-classification. Management has initiated process of sales and expected to sell the aforesaid assets within next twelve months.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹1/- each (Previous Year 3,62,76,00,000 Equity Shares of ₹1/- each)	362.76	362.76
	362.76	**362.76**
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,29,96,78,605 fully paid up Equity Shares of ₹1/- each (Previous Year 1,29,96,78,605 Equity Shares of ₹1/- each)	129.97	129.97
	129.97	**129.97**

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	11,42,94,886	114.29
Change during the year				
Increase in number of shares on account of subdivision*	-	-	1,02,86,53,974	-
Fresh issue of Equity Shares (Refer Note 48)	-	-	15,67,29,745	15.67
	1,29,96,78,605	**129.97**	**1,29,96,78,605**	**129.97**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 11,42,94,886 to 1,14,29,48,860.

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 16 EQUITY SHARE CAPITAL (contd.)

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP, India and its nominees*	57,14,74,430	43.97%	57,14,74,430	43.97%
Lence Pte Limited, Singapore	57,14,74,430	43.97%	57,14,74,430	43.97%
Total	**1,14,29,48,860**	**87.94%**	**1,14,29,48,860**	**87.94%**

*50,000 equity shares held by Pranav V. Adani, Namrata P. Adani, Priti G. Adani, Shilin R. Adani and Dhaval Bhavikbhai Shah jointly with Bhavik Bharatbhai Shah as Nominees of Adani Commodities LLP have been transferred to Adani Commodities LLP on March 22, 2023.

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.

d) Details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India	57,14,74,430	43.97%	57,14,74,430	43.97%	-
Lence Pte Limited, Singapore	57,14,74,430	43.97%	57,14,74,430	43.97%	-
Total	**1,14,29,48,860**	**87.94%**	**1,14,29,48,860**	**87.94%**	**-**

Details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2022		As at 31st March, 2021		% Change during the year (Refer Note a & b below)
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India and its nominees	57,14,74,430	43.97%	5,71,47,443	50.00%	(6.03%)
Lence Pte Limited, Singapore	57,14,74,430	43.97%	5,71,47,443	50.00%	(6.03%)
Total	**1,14,29,48,860**	**87.94%**	**11,42,94,886**	**100.00%**	**(12.06%)**

Note:

a) Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. For calculating change in holding of promoters, the number of equity shares held by the promoters as at March 31, 2021 have been restated to give effect of the subdivision.

b) Holding of Promoters has been reduced by 12.06% pursuant to initial public offer of equity shares of the company concluded on February 08, 2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 17 OTHER EQUITY

(₹in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Reserves and Surplus		
Securities Premium		
Opening Balance	3,945.35	453.89
Add : Premium received on issue of shares (Refer Note 48)	-	3,589.11
Less : Share issue expenses (Refer Note 48)	-	92.87
Less : Discount on allottment of shares to eligible employees (Refer Note 48)	-	4.78
Closing Balance	**3,945.35**	**3,945.35**
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	**150.00**	**150.00**
Amalgamation Reserve		
Opening Balance	77.82	77.82
Closing Balance	**77.82**	**77.82**
Capital Reserve on Consolidation		
Opening Balance	0.11	0.11
Closing Balance	**0.11**	**0.11**
Retained Earnings		
Opening Balance	3,302.59	2,502.87
Add : Profit for the year	582.12	803.73
Add : Re-measurement Gain/ (Losses) on defined benefit plans (Net of Tax)	3.23	(4.01)
Add : Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.23)	-
Closing Balance	**3,887.71**	**3,302.59**
Other Comprehensive Income		
Foreign Currency translation reserve		
Opening Balance	0.52	-
Add/(Less): Change during the year	(25.73)	0.52
Closing Balance	**(25.21)**	**0.52**
	8,035.78	**7,476.40**

Notes:

a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The **general reserve** is created from time to time by way of transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Amount transferred to general reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies during the year 2012-13 and 2015-16. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court vide order dated March 06, 2012 and October 28, 2015.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 17 OTHER EQUITY (contd.)

d) **Capital reserve** on Consolidation represents the gain arise on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and cannot be utilised for the distribution of dividends.

e) **Retained earnings** are the net profits and remeasurement of post-employment benefit obligations (net of tax) attributable to the shareholders earned till date, less any transfer to general reserve, dividends and other distribution paid to shareholders.

f) Currency translation differences relating to translation of results and net assets (Financial Statements) of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. rupees) are recognized directly in other comprehensive income and accumulated in **foreign currency translation reserve**. Exchange difference accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term Loans		
From Banks (Secured)	-	44.97
	-	**44.97**
Amount grouped under "Current maturities of Non Current Borrowings" (Refer Note 21)	-	137.66
	-	**182.63**

Details of Security :

(₹ in Crore)

Particulars	Repayment Commence from	Security Note Reference	As at 31st March, 2023	As at 31st March, 2022
From Banks				
Cooperative Rabo Bank U.A. Hong Kong	March 2020	Note 1	-	122.78
The City Bank Limited	January 2021	Note 2	-	60.26
Unamortized ancillary cost on Term Loan			-	(0.41)
Total (Current and Non Current Borrowing)			**-**	**182.63**

Notes:

1) ECB Term Loan is secured by :

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of the Adani Wilmar Limited (AWL) wherever situated both present and future and hypothecation of all movable tangible assets of AWL both present and future.

(ii) Second pari-passu charge by way of hypothecation in favour of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets of AWL both present and future.

(iii) Exclusive right over the other earmarked deposits of ₹124.96 Crores lien marked against borrowings.

(iv) Repaid during the year & Interest rate is Libor+2.96%.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 18 NON CURRENT BORROWINGS (at amortised cost) (contd.)

2) The City Bank Limited term loan availed by subsidiary company is secured by :

(i) Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat, Bangladesh of Shun Shing Edible Oil Limited.

(ii) Registered 1st ranking charge by way of Hypothecation over Plant and Machineries, Stocks, Book Debts, Receivables, Raw Materials, Finished Goods and all other Floating Assets of Shun Shing Edible Oil Limited both present & future.

(iii) Repaid during the year & Interest rate is 9% with quarterly rest (subject to change from time to time).

NOTE : 19 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Retention Money	-	0.18
	-	**0.18**

NOTE : 20 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NON CURRENT		
Provision for Compensated Absences (Refer Note 38)	15.95	15.08
Provision for Gratuity (Refer Note 38)	29.21	35.75
Provisions against disputed duties, taxes, cess etc. (Refer Note 7(a))	567.80	571.49
	612.96	**622.32**

NOTE : 21 CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	350.71	97.68
- Buyers Credit	1,181.18	649.04
- Overdraft Facility	0.41	297.37
- Working Capital Loan	353.69	32.55
- Supplier Trade Finance	339.72	816.86
From Banks (Unsecured)		
- Buyers Credit	-	491.98
Current Maturities of Non Current Borrowings (Refer Note 18)	-	137.66
	2,225.71	**2,523.14**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (contd.)

Notes: Details of security, interest rate and tenure of Short-term borrowings

(₹ in Crore)

Facility Category	Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Details of Export Packing Credit, Buyers Credit, Overdraft Facility, Working Capital Loan and Supplier Trade Finance	(i) First pari passu charge by way of hypothecation in favour of SBICAP Trustee Company Limited (security trustee) of all present and future current assets including inventories, stores, spares, book debts, receivables, advances and other current assets of Adani Wilmar Limited.	2,124.80	2,385.48
	(ii) Second pari passu charge by way of equitable mortgage in favor of SBICAP Trustee Company Limited (security trustee) in respect of all present and future immovable properties of Adani Wilmar Limited wherever situated and hypothecation of all movable assets of Adani Wilmar Limited both present and future.		
Interest Rate for above working capital facilities	- Buyers Credit (In Foreign Currency): SOFR+spread i.e. from 4.99% to 5.94% (Previous Year 0.58% to 1.90%) - Export Packing Credit: 7.50% to 8.35% (Previous Year 5.25% to 6.25%) - Overdraft Facility from Banks: 5.05% to 6.75% (Previous year 3.25% to 5.05%) - Working Capital Loan: 8.37% (Previous Year 4.27%) - Supplier Trade Finance: 8.06% to 8.70% (Previous Year 4.85% to 5.37%)		
Repayment terms of above working capital borrowing	- Export Packing Credit and Buyer's Credit are repayable within 80 to 90 days of being drawn. - Overdraft facility and working capital demand loan are repayable on demand. - Supplier Trade Finance pertaining to discounting of domestic suppliers bills with banks for procurement of materials and services and are repayable withing 80 to 180 days from the day from being drawn.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (contd.)

(₹ in Crore)

Facility Category	Particulars	As at 31st March, 2023	As at 31st March, 2022
Working Capital Loan availed by Subsidiary Comapny	1st Registered Hypothecation on the book debts, stocks of raw materials, work-in-process and finished goods of Bangladesh Edible Oil Limited. Interest Rate : 9% with quarterly reset (subject to change from time to time) Repayable after 120 days	23.24	-
Working Capital Loan availed by Subsidiary Company	Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat, Bangladesh of Shun Shing Edible Oil Limited (SSEOL). Registered 1st ranking charge by way of Hypothecation over Plant and Machineries, Stocks, Book Debts, Receivables, Raw Materials, Finished Goods and all other Floating Assets of SSEOL both present & future. Interest Rate : 9% with quarterly rest (subject to change from time to time) Repayable after 180 days	77.67	-

NOTE : 22 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro and Small Enterprises	37.14	99.06
Total outstanding dues of creditors other than Micro and Small Enterprises*	2,012.95	1,739.51
	2,050.09	**1,838.57**

* Above balances with trade payables include balances with related parties (Refer Note 40).

Trade Payable ageing schedule:

As at 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due (including accrued)	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of Micro and Small Enterprises	22.60	14.54	-	-	-	37.14
(ii) Others	763.76	1,064.52	4.87	1.43	0.47	1,835.05
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	157.99	17.82	1.11	-	0.98	177.90
Total	**944.35**	**1,096.88**	**5.98**	**1.43**	**1.45**	**2,050.09**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 21 CURRENT BORROWINGS (at amortised cost) (contd.)

As at 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due (including accrued)	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of Micro and Small Enterprises	72.17	26.89	-	-	-	99.06
(ii) Others	412.90	1,125.60	2.72	0.24	2.09	1,543.55
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	195.96	-	-	-	-	195.96
Total	**681.03**	**1,152.49**	**2.72**	**0.24**	**2.09**	**1,838.57**

NOTE : 23 TRADE CREDITS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Credits from Banks	6,488.20	7,352.79
	6,488.20	**7,352.79**

Notes:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) (i) The Adani Wilmar Limited enters into an arrangement under SBI Consortium financing facilities, direct payments to suppliers for goods and services. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These trade credits are largely repayable within 180 days from drawdown. Interest on such facilities ranging from : 5.08% to 5.80% (March 31, 2022 : 0.36% to 1.77%) and are recognised in finance cost.	5,863.33	6,777.64
(ii) The above facility is secured by - first pari passu charge by way of hypothecation on all present and future current assets including inventories, stores & spares, book debts, receivables, advances and other current assets of Adani Wilmar Limited. - Second pari passu charge by way of equitable mortgage on all present and future immovable properties and all other movable assets of Adani Wilmar Limited.		
b) In respect of trade credits availed by subsidiary Companies (i) Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat, Bangladesh of Shun Shing Edible Oil Limited. (ii) first pari passu charge by way of Hypothecation on the book debts, stocks of raw materials, work-in-process and finished goods and all other floating assets, both present & future, of Bangladesh Edible Oil Limited and of Shun Shing Edible Oil Limited. - Interest Rate : 0.10% per quarter or part thereof - Repayable after 180 days	624.87	575.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 24 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (Refer Note a)	498.91	463.33
Interest Accrued	63.16	17.28
Capital Creditors and Retention Money	60.41	50.53
Employee Dues Payable	10.86	14.39
Liability for Initial Public Issue Expenses	6.67	25.68
Other Payables (Refer Note b)	2.52	-
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note c)	24.21	160.17
	666.74	**731.38**

a) Security deposits from customers in the Group's business are generally not repayable within a period of twelve months based on historical experience.

b) Other payable includes forex derivative contracts payable ₹2.03 Crore (Previous Year ₹Nil) on cancellation of contracts.

c) For fair value measurement and for commodity price risk and foreign currency risk. (Refer Note 42)

NOTE : 25 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues (including provident fund, tax deducted at source, Goods and Service Tax, VAT and others)	49.60	40.11
Contract Liability (Refer Note 39)		
- Advances from Customers (Refer Note 40)	86.07	93.37
- Liability for promotional schemes	48.74	43.32
	184.41	**176.80**

NOTE : 26 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
CURRENT		
Provisions for Compensated Absences (Refer Note 38)	8.44	8.14
Provisions for Gratuity (Refer Note 38)	*	*
Provision For Workers' Participation Fund	0.61	1.38
	9.05	**9.52**

(* represents value less than ₹50,000)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 27 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I) Revenue from contract with customers - Sale of Products (Refer Note a)		
Domestic Sales	53,261.14	50,593.94
Export Sales	4,839.84	3,474.26
	58,100.98	**54,068.20**
II Other Operating Revenue		
Export Benefit and Other Government Incentives	52.33	57.94
Sale of Scrap	31.49	26.98
Commission Income	0.01	1.70
	58,184.81	**54,154.82**

Note a : Refer Note 39 & 43 for Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price and segment wise revenue respectively.

NOTE : 28 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	211.57	89.41
- Customers Dues	20.77	18.91
- Taxes Refund	0.42	0.56
- Others	1.67	0.77
	234.43	**109.65**
Other Non Operative Income		
- Rent Income	0.04	0.04
- Income from sale of franchise rights	-	32.50
- Sundry Balance written back / Provision no longer required written back	5.27	3.50
- Net Gain on sale / fair valuation of Investment at FVTPL (Refer Note a)	11.52	6.14
- Fair Value Changes on Interest Rate Swap	0.88	3.45
- Financial Guarantee	-	0.03
- Reversal of Provision for Doubtful Loans and Debts	-	0.05
- Miscellaneous Income	9.21	16.98
	261.35	**172.34**

Note a: Includes fair value gain of Non Cumulative Redeemable Preference Share of ₹ Nil (Previous Year ₹0.17 Crores) and fair value gain on equity share of ₹3.80 Crores (Previous Year ₹0.44 Crores).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 29 COST OF MATERIALS CONSUMED - RAW MATERIALS & PACKING MATERIALS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock	3,349.10	2,296.97
Inventory acquired through Business Combination (Refer Note 46)	-	319.36
Add : Purchases during the year	49,408.35	48,926.48
	52,757.45	51,542.81
Less : Closing Stock	4,549.36	3,349.10
	48,208.09	**48,193.71**

NOTE : 30 CHANGES IN INVENTORIES OF FINISHED GOODS,SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Inventories		
- Finished Goods and Semi Finished Goods	4,214.64	2,344.58
- By Products	32.20	33.44
Inventory acquired through Business Combination (Refer Note 46)	-	111.96
Closing Inventories		
- Finished Goods and Semi Finished Goods	2,970.19	4,214.64
- By Products	37.98	32.20
	1,238.67	**(1,756.86)**

NOTE : 31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages and Bonus	339.16	347.69
Contribution to Provident and Other Funds	15.53	12.37
Gratuity Expenses (Refer Note 38)	10.42	8.17
Workmen and Staff Welfare Expenses	28.71	23.93
	393.82	**392.16**

NOTE : 32 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Expenses on:		
- Term loans from Banks	5.24	90.18
- Working capital loans, Trade Credits and Others	402.01	116.25
- Customer Deposits	34.21	24.41
- Others	0.36	4.17
Interest on Finance Lease (Refer note 36)	12.53	6.32
Bank and Other Finance Charges	73.99	86.59
Exchange Difference regarded as an adjustment to Borrowing Costs	246.58	212.87
	774.92	**540.79**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 33 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Consumption of Chemicals and Consumables	437.00	362.40
Power and Fuel	635.40	513.08
Contract Labour Charges	222.56	192.95
Storage Charges	61.46	58.00
Job Work Charges	98.79	66.93
Rates and Taxes	21.74	13.41
Administrative Manpower and Security Charges	68.17	60.33
Repairs and Maintenance:		
- Plant & Equipment	37.07	29.91
- Building	12.20	13.68
- Others	6.64	6.45
	55.91	50.04
Freight Forwarding Expenses	1,480.30	1,277.96
Selling and Distribution Expenses	116.75	87.30
Advertisement and Sales Promotion Expenses	229.69	194.18
Brokerage, Commission and Service Charges	52.13	38.42
Information Technology Support Charges	39.25	38.38
Insurance	56.52	54.95
Lease Rental Expenses (Refer Note 41)	23.11	18.93
Travelling and Conveyance	41.00	27.60
Communication Expenses	7.06	6.10
Printing and Stationery	3.57	2.83
Foreign exchange loss (Net)	187.68	106.87
Loss on Sale/Discard of Property Plant and Equipment (Net)	2.78	0.16
Allowances for Credit Impaired of Trade Receivables (Refer Note 42)	8.57	1.03
Electricity Expenses	3.52	3.01
Payment to Auditors:		
- Statutory Audit Fees (including limited review)	1.45	0.61
- Tax Audit Fees	0.08	-
- Certification and other services*	0.12	0.12
- Reimbursement of expenses	0.02	-
	1.67	0.73
Management Support Services Charges	15.69	15.01
Legal, Professional Fees and Subscription	44.09	38.92
Directors sitting fees (Refer Note 40)	0.22	0.21
Commission to Non Executive Directors (Refer Note 40)	0.60	0.60
Donation	0.02	0.07
Corporate Social Responsibility Expenses	16.62	13.26
Miscellaneous Expenses	15.00	11.27
	3,946.87	**3,254.93**

*Apart from above, professional fee of ₹ Nil (Previous Year ₹0.25 Crore) was paid for the services rendered in respect of the Initial Public Offering concluded by AWL has been accounted as transaction cost in accordance with Ind AS 109 and has been adjusted against securities premium balances in accordance with section 52 of the Companies Act 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 34 INCOME TAX EXPENSE:

The major component of income tax expenses are as under :

(i) Tax Expense reported in the Statement of Profit and Loss :

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Income tax		
Current tax charge	94.53	245.89
Deferred Tax		
Relating to origination and reversal of temporary differences	140.59	39.07
Tax relating to earlier years		
Impact of tax relating to earlier years	0.23	(0.55)
Total Tax Expense reported in the Statement of Profit and Loss	**235.35**	**284.41**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	1.08	(1.33)
Tax on Other Comprehensive Income ('OCI')	**1.08**	**(1.33)**

(ii) Tax balances disclosed in Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liabilities for Current Tax (Net)	(10.90)	(25.47)
Income Tax Asset (Net)	60.04	3.01
	49.14	**(22.46)**

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

(₹ in Crore)

Particulars	%	Year Ended 31st March, 2023	%	Year Ended 31st March, 2022
Accounting Profit Before Income Tax		**788.92**		**1,058.76**
Tax using India's Statutory income tax rate	25.17	198.56	25.17	266.47
Add /(Less) Tax effect of				
Expenses not deductible for Tax purposes	0.94	7.45	0.39	4.17
Deduction under chapter VI-A	-	-	(0.01)	(0.09)
Income taxable at different tax rate	0.05	0.39	-	-
Adjustment in respect of previous years	0.03	0.23	(0.05)	(0.55)
Expenditure allowed on payment basis	0.23	1.79	-	-
Foreign Subsidiaries charged at different tax rate	-	-	1.35	14.26
Minimum income tax on Foreign Subsidiaries	2.99	23.60	-	-
Losses of Subsidiaries for which no deferred tax asset is created	0.77	6.09	0.02	0.16
Others	(0.35)	(2.76)	(0.00)	(0.01)
Effective tax rate	**29.83**	**235.35**	**26.86**	**284.41**
Total Tax Expense reported in the Statement of Profit and Loss		**235.35**		**284.41**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 34 INCOME TAX EXPENSE: (contd.)

iv) Deferred Tax Liability (Net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accelerated depreciation for tax purpose (Net)	(344.02)	(320.26)
Right of Use assets & Lease Liabilities	2.82	4.38
Change in fair value of derivatives	(82.54)	36.65
Provision for Employee Benefits	15.22	16.84
Provision for diminution in value of investment	5.83	6.29
Expected credit losses on Doubtful Debts and Advances	6.39	4.23
Unabsorbed Depreciation	3.99	-
Fair valuation of Deemed Investments & Investment in Mutual Fund	(2.50)	(1.63)
Other temporary differences	0.60	0.74
	(394.21)	**(252.76)**

b) Movement in the deferred tax assets & liabilities relating to:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net deferred tax (liability) at the beginning of the year	**(252.76)**	**(209.19)**
Acquisition through Business Combination (including exchange difference) (Refer Note 46)	-	(5.84)
Effect of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(25.12)	(19.11)
Impact of Right of Use assets & Lease Liabilities	(1.55)	1.39
Change in fair value of derivatives	(119.19)	(20.65)
Provision for Employee Benefits	(1.94)	1.80
Provision for diminution in value of investment	(0.46)	(0.16)
Provision for doubtful debts & advances	2.16	0.25
Unabsorbed Depreciation	3.99	-
Fair valuation of Deemed Investments & Investment in Mutual Fund	(0.87)	(0.12)
Other temporary differences	0.45	0.20
Other Comprehensive Income		
Provision for Employee Benefits	1.08	(1.33)
Net deferred tax (Liability) at the end of the year	**(394.21)**	**(252.76)**

c) Deferred Tax Assets & (Liabilities) disclosed in Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	1.20	-
Deferred Tax Liability	(395.41)	(252.76)
Net deferred tax (Liability) at the end of the year	**(394.21)**	**(252.76)**

Notes:

a) Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Matters related to levies of Customs & Excise Duty		
a)	The Directorate of Revenue Intelligence has challenged the favourable order passed by the CESTAT in the matter of classification of imported Raw Material involving demand of custom duty of ₹37.64 crores (including penalty of ₹20.32 Crore). The Company has received favourable order from the CESTAT and Department has filed an appeal with the Hon'ble Supreme Court and pending as at reporting date.	37.64	37.64
b)	The Commissioner of Customs & Central Excise, Guntur has passed the order in original (OIO) against Krishnapattnam Oil & Fats Private Limited (KOFL) and Acalmar Oils & Fats Limited (AOFL) (later on both entities merged with the Company) in the matter of classification of finished goods for sale made during the period April 2008 to December 2011 and raised demand of ₹17.63 Crore (including penalty of ₹9.04 Crore). The Company has challenged this OIO and received favourable orders from CESTAT, Hyderabad against which the department filed appeal with the Hon'ble High Court of Telangana and Andhra Pradesh.	17.63	17.63
c)	The Commissioner of Customs, Mangalore has raised demand of ₹7 Crore (including penalty of ₹3.50 Crore) towards customs duty on import of materials during the year 2008-09 and 2010-11 by Rajashri Packaging Limited (later on merged with the Company) wherein customs duty had been paid through utilisation of inadmissible DEPB/VKUY licences which was subsequently disallowed. The Company has challenged the order by filling an appeal with the CESTAT Bangalore against the grounds that DEPB / VKUY scripts which were purchased from open market on bona fide belief are not liable to payment of duty, and thus the Company deposited ₹0.26 crores under protest. As at reporting date appeal filed with CESTAT by the Company is yet to sub-judice. On similar matter the Company has also received Show Cause notices from Assessing Officer, Customs Mundra for demand of customs duty ₹0.46 Crore on import of material during the year 2003, 2004 and 2006. During the year the Company has settled the demand of ₹0.15 Crore by payment of duty in one of the matter and for other matter involving demand of ₹0.31 Crore, the Company has filed a reply and matter is yet to be adjudicate by the Assessing Authority.	7.31	7.46
d)	The Commissioner of Customs & Central Excise,Manglore has passed the order in original (OIO) against Rajashri Packaging Limited (later on merged with the Company) in the matter of classification of finished goods for sale made during the period April 2008 to December 2011 and raised customs duty demand of ₹4.24 crores (including penalty of ₹2.59 Crore). The Company has filed an appeal against the OIO alongwith payment of ₹0.95 Crore under protest and appeal is currently pending for disposal with CESTAT, Bengaluru.	4.24	4.24

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
e)	The Commissioner of Customs & Central Excise,Guntur has passed the order in original (OIO) against Acalmar Oils & Fats Limited (later on merged with the Company) in the matter of classification of raw material Imported in February 2005 and raised customs duty demand of ₹1.44 Crore. The Company had received favourable orders from Commissioner (Appeals) which was challenged by the Department in CESTAT, Hyderabad who has remanded back it to the adjudicating authorities and hence pending with Commissioner of Customs, Hyderabad.	1.44	1.44
f)	The Commissioner of Customs & Excise has challenged the favourable order passed by the Commissioner (Appeals) and CESTAT, Hyderabad in the Hon'ble High Court, Hyderabad - AP in the matter of differential customs duty on ullage of imported Raw Material relating to period from September 2009 to March 2013 involving total customs duty demand of ₹2.47 Crore (including penalty of ₹1.24 Crore). Currently, appeal filed by the Department pending with the Hon'ble High Court.	2.47	2.47
g)	The Commissioner of Customs & Central Excise, Kandla has passed the order in original (OIO) against the Company in the matter of classification of procurement of imported material and raised customs duty demand of ₹0.12 Crore and company has deposited entire amount under protest and the case is pending for disposal with the Hon'ble Supreme Court.	0.12	0.12
h)	Various SCNs received from Assistant Commissioner, Mundra on assessment of the various Bill of Entries filed by the Company for the import of materials having customs duty demand of ₹0.11 Crore and pending final assessment and adjudication.	0.11	0.11
i)	The Central Excise department had objected utilisation of Cenvat Credit by the Company for the year 2004-05, and filed a writ with Hon'ble Gujarat High Court which is pending for disposal. In Current year, the Department has withdrawn the writ petition and the matter is closed.	-	1.32
	Matters related to Entry Tax, Value Added Tax (VAT) and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax (GST)		
j)	The Company has been demanded additional 5% VAT on account of classification of Bakery Shortening as Vanaspati for the year 2008-09 which was challenged with Commercial Tax Tribunal, Uttar Pradesh and for year 2004-05 to 2006-07 where a favourable order was passed by Tribunal which was challenged by the Commercial tax Department at Hon'ble Allahabad Hon'ble High Court. The matter is pending for final hearing. In current FY 2022-23, the Company has received a favourable order from Tribunal for FY 2008-09 against demand of ₹1.35 Crore.	1.35	2.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
k) The Company has filed an appeal with Commercial Tax Commissioner in the states of Uttar Pradesh and Kerala against the demand of additional VAT of ₹1.21 Crore (₹1.17 Crore paid under protest) on classification of sale of coconut oil as cosmetic product instead of Edible Oil for the FY 2009-10 and FY 2012-13 respectively. The matter is pending for personal hearing. In current FY 2022-23, the Company has received a favourable order from Commissioner Uttar Pradesh for FY 2009-10 against demand of ₹1.17 Crore.	0.04	1.21
l) The Commercial Tax Department, West Bengal completed the entry tax assessment for the year 2012-13, where the Department had raised demand for entry tax on Import of Edible Oil from Outside India. The Company filed an appeal with the Additional Commissioner Commercial Taxes, West Bengal which was dismissed. The Company has filed revised petition with West Bengal appellate & revisional Board for which hearing is pending.	22.94	22.94
m) Various notices received from Commercial Tax Department in the matter of levy of Entry Tax relating to difference in assessable value for stock transfers, disallowance of exemption, etc. for the financial years 2003-04 to 2016-17 in the states of Madhya Pradesh, Odisha and Telangana. The Company has filed appeal and writ petition at Commissioner, relevant appellate tribunal and Hon'ble High Court respectively and the cases are pending for disposal. The Company has deposited ₹0.20 Crore under protest against demand.	0.89	0.89
n) Various demands raised under VAT and CST assessment relating to pending statutory forms, input tax credit disallowance, non production of records, pending truck seizure cases etc. which the company is contesting at various forums in the states of Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal. These cases are pending for final disposal. Such demands relate to FY 2006-07 to FY 2017-18 (upto June'17) and the Company has paid ₹3.19 Crore (Previous Year ₹3.27 Crore) as duty under protest against said demands.	11.19	12.37
o) The Company has received various SCNs from Assistant Commissioner / Commissioner CGST / SGST in the states of Madhya Pradesh, Maharashtra, Bihar and Rajasthan for raising demand of GST of ₹1.16 Crore (₹0.04 Crore paid under protest) on various CGST/SGST matters. The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date.	1.16	0.61
p) During May and June 2017, the Company was granted refund on excess payment of Service tax on ocean freight without considering abatement of 70% as per the board circular which the Service tax Department has challenged and filed an appeal with Central Excise and Service Tax Appellate Tribunal, Mundra, Gujarat. The matter is pending for disposal.	5.19	5.19

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
q) Pending litigation at different forums of Service Tax in the state of Gujarat for 2011-12 and 2017-18 (up to June 2017) in the matters relating to refund of Service Tax against exports and service tax paid on outward goods transport agency services amounting to ₹1.30 Crore against which ₹0.74 Crore paid under protest through reversal of Input Tax Credit.	1.30	1.30
r) Various Demands & Penalties are raised under VAT and CST relating to goods seizure in various states against Golden Valley Agrotech Private Limited (GVAPL) for FY 2011-12 to 2015-16 and 2017-18. The cases are pending for final disposal. The GVAPL has paid ₹0.38 Crore (Previous Year ₹0.50 Crore) as duty under protest against said demands.	0.68	0.72
s) Error in the order issued by The Commercial Tax Department of Rajasthan state under VAT and CST laws against GVAPL for the assessment years 2012-13, 2013-14 and 2014-15 are pending for rectification & final disposal. In current FY 2022-23, GVAPL has received favourable rectification orders from concerned adjudicating officers and demand has been dropped.	-	0.44
t) Demand has been raised on GVAPL for Service Tax on insurance charges recovered from customers (as part of the value of goods supplied) for the period October 2013 to June 2017. The appeal is pending for hearing. In current FY 2022-23, GVAPL has received favourable order from Commissioner Appeals and demand has been dropped.	-	0.84
u) The Bangladesh Edible Oil Limited has pending appeal to the Hon'ble High Court Division of the Hon'ble Supreme Court of Bangladesh for VAT demand.	0.71	0.80
v) The Bangladesh Edible Oil Limited has pending appeal to the Hon'ble High Court Division of the Hon'ble Supreme Court of Bangladesh for VAT demand. The Hon'ble High Court has issued stay order in favour of the BEOL.	0.45	0.51
w) Bangladesh Edible Oil Limited and its subsudiary company has filed multiple appeals before the VAT Appellate Tribunal against the various orders passed by Large Tax Payer Unit for the year 2021 and 2022.	3.63	-
Matter related to Demand raised under Income Tax Act		
x) The assessment was completed for AY 2007-08 u/s 143(3) read with section 263 of the Income Tax Act, 1961 and Assessing officer disallowed certain expenditures and made addition in taxable income of ₹7 Crore. A demand was raised of ₹1.38 Crore. Further, in another matter assessment order received for AY 2008-09 in case of Acalmar Oils & Fats Ltd (later on merged with the Company) in which loss on commodity derivative contracts was disallowed and a demand of ₹2.23 Crore was raised. The Company has received favourable orders from Commissioner (Appeals) and ITAT on appeal filed by the Company and the department respectively. As at reporting date the Department had filed an appeal with the Hon'ble High Court against the ITAT Order which is yet to be adjudicated. The Company has also deposited ₹1.55 Crore under protest during the appellate process.	3.61	3.61

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
y) Assessment completed for AY 2007-08, 2009-10, 2013-14 to 2018-19 u/s 143(3) and Comapny has received demand of ₹11.15 Crore on account of disallowances of expenditure u/s 14A as well as other expenditure by the Assessing officer under the provisions of the Income Tax Act, 1961. The Company has already received favourable orders from Commissioner (Appeals), Income Tax Appellate Tribunal, Ahmedabad (ITAT) and the Hon'ble High Court of Gujarat under appeals filed by the Company / the Income Tax Department against the assessment order passed by the Assessing Officer for the assessment years stated above. Department have filed an appeal with the Hon'ble Supreme Court against the order passed by the Hon'ble High Court of Gujarat in AY 2013-14 to 2015-16 which is yet to be adjudicated. Appeals filed by the department for AY 2007-08 and 2016-17 on the same matter pending with the ITAT and for AY 2009-10, 2017-19 and 2018-19 pending with Commissioner Appeals. The Department has also adjusted tax refund of ₹2.60 Crore claimed by the Company for various years which has been adjusted against the various demand.	11.15	10.58
z) Based on Order processed u/s 143(1) of the Income Tax Act, 1961 for Assessment Years 2017-18, 2019-20 and 2020-21 the department raised demand of ₹0.17 Crore (gross of amount deposited under protest ₹0.13 Crore) on disallowances of various expenditures for AY 2017-18, the appeal filed by the Company with Commissioner (Appeals) which was decided in favour of the Company and the Company is awaiting appeal effect order from the authority. For AY 2019-20 and 2020-21, the Company has filed appeal with ITAT and Assessing Officer respectively. Also, an order passed by the Assessing officer u/s 115WE(3) pertaining to AY 2006-07 and 2007-08 on various matters related Fringe Benefit Tax assessment and department raised demand of ₹0.37 Crore. The Company has filed appeal with Income Tax Appellate Tribunal (ITAT) and paid ₹0.20 crore under protest and ITAT has allowed the appeal filed by the Company.	0.55	0.55
aa) Pending appeal before ITAT for carry forward of unabsorbed depreciation of AY 2006-07 and 2009-10 wherein the Company received the favourable order in FY 2022-23.	-	2.54
ab) Based on order processed u/s 143(1) for Assessment Years 2015-16 and 2016-17, CPC has allowed lesser MAT credit. For Assessment Year 2018-19 certain expenses are disallowed by CPC against which the GVAPL has filled appeal before CIT(A). Assessment has been completed Assessment Year 2021-22.	0.15	0.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ac) Bangladesh Edible Oil Company Limited (BEOL), step-down subsidiary company, has received tax claims and demand for the Assessment Years (AYs) 2007-08-2008-09, 2011-12-2013-14, 2017-18-2018-19 for amount of ₹11.36 Crore (Previous year ₹21.71 Crore). BOEL has filed an appeal against the Tribunal order before the Hon'ble High Court for the disputed matters pertains to AY 2007-08 and 2008-09 involving demand of ₹4.21 Crore (Previous year ₹4.77 Crore). For matters pertains to AY 2011-12 to 2013-14, BEOL has filed an appeal before the appellate Division of Hon'ble Supreme Court of Bangladesh involving demand of ₹4.20 Crore (Previous year ₹5.56 Crore). For matter pertains to AY 2017-18, BEOL has filed an appeal before the Hon'ble High Court Division of the Hon'ble Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal involving demand of ₹2.96 Crore (Previous Year ₹3.20 Crore). For AY 2018-19, BEOL received favourable order passed by 1st Appellate Authority on appeal filed by BEOL against the order passed by Deputy Commissioner of Taxes (DCT) for demand of ₹8.18 Crores.	11.36	21.71
ad) Shun Shing Edible Oil Limited (SSEOL), a step-down subsidiary company, has received tax claims and demand for the Assessment Years (AYs) 2016-17 to 2019-20 for amount of ₹22.92 Crore (Previous year ₹27.47 Crore). SSEOL has filed an appeal against the Tribunal order before the Hon'ble High Court for the disputed matters pertains to AY 2016-17-2018-19 involving demand of ₹17.75 Crore (Previous year ₹27.47 Crore). For matters pertains to AY 2019-20, SSEOL has filed an appeal before the Commissioner of Appeal (CTA) against the order passed by Deputy Commissioner of Taxes (DCT) involving demand of ₹5.17 Crore (Previous year - Nil).	22.92	27.47
	170.23	**189.56**

Notes :

i) The management believes, on the basis of legal advise from the legal counsels and status of the proceedings of the respective matters, that the ultimate outcome of aforesaid ongoing tax litigations disclosed above will be settled in Company's favour and has assessed that all above matters are only possible in nature and not probable. The Company do not expect that outflow of economic resources will be required.

ii) In the matter of disputed appeal wherever the demand amount involve interest and penalty which is not ascertainable the same has not been disclosed above.

iii) The Group has received show cause notices on various matters but didn't receive further demand on such matters. Accordingly, the Group has not disclosed such notices neither as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

iv) The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the advice of the legal counsel, the management has assessed the possible unfavourable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :35 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

B) Commitments :

a) Capital Commitments:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contract remaining to be executed and not provided for (net of advance)	518.96	93.96

b) The Group has entered in to definitive agreement with Adani Estate Management Private Limited (AEMPL) on January 10, 2022 for acquisition of immovable property including land for a provisional consideration of ₹200 Crore. As at March 31, 2023 the Group has paid ₹102.44 Crore (Previous Year ₹100.81 Crore) as an advance under the terms of the agreement.

c) Other Commitments:

i) During the earlier years, the AWL has imported plant and machinery for their Projects under EPCG Scheme at concessional rate as well as at NIL rate of customs duty by undertaking obligation for export of goods. Out of total Future Export Obligation, status as at March 31, 2023 is as follows;

a) Export Obligation of ₹174.16 Crore (Previous Year ₹91.44 Crore) has been completed and the Company has filed redemption application with the Director General of Foreign Trade (DGFT) with regards to procedural relinquishment of Export obligation.

b) Export Obligation of ₹149.33 Crore (Previous Year ₹261.48 Crore) is pending against which duty amount saved of ₹24.89 Crore (Previous Year ₹43.58 Crore) for which export to be made within 6 - 8 years from the EPCG License date along with extended period allowed by the authority i.e. by FY 2023-24, 2024-25 and 2027-28.

ii) For lease and derivatives commitments, refer note 41 and 42 respectively.

NOTE :36 EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION OF PROJECT

The following expenses which are specifically attributable to construction of various projects are included in Capital Work-in-Progress (CWIP) and are allocated / transferred to Property, Plant and Equipment when projects are capitalised.

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balances	**14.43**	**8.73**
Additions:		
Employee Benefits Expense	5.92	-
Power & Fuel, Electricity Expenses	0.42	0.15
Insurance Expenses	0.66	0.10
Freight & Forwarding Expenses	0.13	-
Rent Expenses	0.20	-
Travelling and Conveyance	0.31	-
Other Miscellaneous Expenses	0.03	-
Depreciation of Lease Assets	-	3.71
Interest of Lease Assets	-	2.92
	7.67	**6.88**
Less : Capitalizations	(0.95)	(1.18)
Closing Balances	**21.15**	**14.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :37 EARNING PER SHARE ('EPS')

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Basic and Diluted Earning per Share (in ₹)		
i) Profit for basic and diluted earning per share of ₹ each		
Profit for the year (₹ in Crore)	**582.12**	**803.73**
ii) Weighted average number of Equity Shares for basic and diluted earnings		
Balance at the beginning of the year	1,29,96,78,605	11,42,94,886
Effect of issue of shares on account of subdivision (Refer Note 16(a))	-	1,02,86,53,974
Effect of fresh issue of equity shares (Refer Note 16(a))	-	2,40,46,207
Weighted average number of Equity Shares for basic and diluted earnings	**1,29,96,78,605**	**1,16,69,95,067**
Basic and Diluted Earnings per Share of ₹1 each	**4.48**	**6.89**

NOTE :38 EMPLOYEE BENEFITS

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Provident Fund and Worker's Profit Participation Fund (WPPF)	14.57	12.72
Super Annuation Fund	0.16	0.16
Total	**14.73**	**12.88**

b) Defined Benefit Obligations (Gratuity):

The Parent & its Indian Subsidiaries has a defined benefit gratuity plan (funded & non-funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs on completion of 5 continuous year of services as per Indian Law. However, no vesting condition applies in case of death. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. Current and non current classification has been done based on actuarial valuation report.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :38 EMPLOYEE BENEFITS (contd.)

Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participate from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Following table summarizes the component of net benefit expense recognised in the Statement of Profit and Loss and balance of Defined Benefit Plan and Plan Assets recognised in the Balance Sheet as per actuarial valuation:

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**45.98**	**35.44**
Current Service Cost	5.64	4.43
Interest Cost	3.17	2.37
Benefit paid	(2.18)	(1.54)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.11	(1.63)
change in financial assumptions	(6.63)	5.52
experience variance (i.e. Actual experience vs assumptions)	1.49	1.39
Present Value of Defined Benefits Obligation at the end of the Year	**48.58**	**45.98**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	**33.23**	**20.87**
Investment Income	2.29	1.40
Return on plan asset excluding amount recognized in net interest expenses	0.28	(0.05)
Employer's Contributions	8.05	12.55
Benefit paid	(2.18)	(1.54)
Fair Value of Plan assets at the end of the Year	**41.67**	**33.23**
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the Year	48.58	45.98
Fair Value of Plan assets at the end of the Year	41.67	33.23
Net (Liability)/Asset recognized in balance sheet as at the end of the Year	**(6.91)**	**(12.75)**
iv. Gratuity Cost for the Year		
Current service cost	5.64	4.43
Interest cost	3.17	2.37
Investment income	(2.29)	(1.40)
Net Gratuity cost	**6.52**	**5.40**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :38 EMPLOYEE BENEFITS (contd.)

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
v. Other Comprehensive income		
Change in demographic assumptions	1.11	(1.63)
Change in financial assumptions	(6.63)	5.52
Experience variance (i.e. Actual experience vs assumptions)	1.49	1.39
Return on plan assets, excluding amount recognized in net interest expense	(0.28)	0.05
Components of defined benefit (income) / costs recognized in other comprehensive income	**(4.31)**	**5.33**
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	7% to 10.79%	10.79%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate (based on completed years of service)		
- Up to 5 years	25%	14.03%
- Above 5 years	5%	14.03%

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

vii. The major categories of plan assets (as a % of total plan assets)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fund Managed by Insurer	100%	100%

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	48.58	45.98

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.91	(3.42)	2.63	(2.35)
(% change compared to base due to sensitivity)	8.0%	-7.0%	5.7%	-5.1%
Salary Growth Rate (- / + 1%)	(3.41)	3.82	(2.29)	2.51
(% change compared to base due to sensitivity)	-7.0%	7.9%	-5.0%	5.4%
Attrition Rate (- / + 50%)	1.68	(1.23)	4.55	(2.48)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :38 EMPLOYEE BENEFITS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
(% change compared to base due to sensitivity)	3.5%	-2.5%	9.9%	-5.4%
Mortality Rate (- / + 10%)	0.01	(0.01)	0.02	(0.00)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting year

The Group's best estimate of Contribution during the next year is ₹11.27 Crore (Previous Year ₹17.29 Crore).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (Previous Year 6 years). The expected maturity analysis of gratuity benefits is as follows :

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 year	8.35	8.92
2 to 5 years	17.86	23.27
6 to 10 years	20.35	19.09
More than 10 years	51.96	20.33

ix. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Group is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

c) Defined Benefit Obligations (Gratuity) of Foreign Subsidiaries:

Step-down subsidiaries in Bangladesh also operates defined benefit plan - unfunded gratuity scheme and is governed by existing rules and regulations prevailing in Bangladesh. Under the scheme, provision in respect of gratuity is made covering all its permanent eligible employees. Provision for gratuity payable is calculated by way of multiplying number of years served with the last drawn monthly basic salary. Service period of more than six months is considered as full year service year for the purpose of gratuity calculation. Amount provided is payable to eligible employees at the time of termination/ retirement / death.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :38 EMPLOYEE BENEFITS (contd.)

Movement in gratuity provision made by the step-down subsidiaries is disclosed below:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balance	22.98	-
Acquisition through Business Combination (Refer Note 46)	-	21.58
Provision made during the year	3.84	2.97
Paid during the year	(1.92)	(1.61)
Currency translation difference	(2.60)	0.06
Closing Balance	**22.30**	**23.00**

d) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2023 is ₹24.39 Crore (Previous Year ₹23.22 Crore).

e) In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.

NOTE :39 DISCLOSURE REQUIRED UNDER IND AS 115

A Contract Assets and Liabilities

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Trade receivables (Refer Note 10)	1,931.41	2,218.58
Contract assets	-	-
Contract liabilities (Refer Note 22)	134.81	136.69

(b) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	136.69	71.03

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

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue as per contracted price	58,495.08	54,420.30
Adjustments		
Returns	219.89	221.34
Discounts, Promotional Schemes etc.	174.21	130.76
Revenue from contract with customers recognised	**58,100.98**	**54,068.20**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :39 DISCLOSURE REQUIRED UNDER IND AS 115 (contd.)

C Disaggregation of Revenue from Contracts with Customers - Refer Note 43 - Segment Reporting

All revenue from contract with customers are recognised on transfer of goods at point in time i.e. satisfaction of performance obligation upon deliver /dispatch of goods based on contractual terms.

NOTE :40 RELATED PARTY DISCLOSURES

The management has identified the following entities and individuals as related parties of the Group for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

i) List of related parties and description of relationship:

Parent Companies of Joint Venturers	Joint Venturers
Adani Enterprises Limited, India	Adani Commodities LLP, India
Wilmar International Limited, Singapore	Lence Pte Limited, Singapore

Joint Ventures	
AWN Agro Private Limited, India	Vishakha Polyfab Private Limited, India
KTV Health Food Private Limited, India	KOG-KTV Food Products (India) Private Limited, India (upto December 23, 2021) (Refer Note 4(b))
KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)	

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")

ACC Limited (w.e.f September 16, 2022)	H. Bogel Gmbh & Co. Kg
Adani Agri Fresh Limited	KBK Chem-Engineering Private Limited
Adani Ahmedabad International Airport Private Limited	KOG Investments Pte Ltd
Adani Airport Holdings Limited	Mundra Solar Energy Limited
Adani CMA Mundra Terminal Private Limited	Mundra Solar PV Limited
Adani Digital Labs Private Limited	Natural Oleochemicals Sdn Bhd
Adani Estate Management Private Limited	PGEO Edible Oils SDN BHD
Adani Foundation	Pyramid Wilmar Private Limited
Adani Global Pte Ltd	Qinhuangdao Goldensea Foodstuf Industries Co Ltd
Adani Hazira Port Limited	Raffles Ship Chartering Pte Ltd
Adani Hospitals Mundra Private Limited	Raffles Shipping International Pte. Ltd.
Adani Institute For Education And Research	Shree Renuka Sugars Limited
Adani International Container Terminal Private Limited	Sibia Analytics and Consulting Services Private Limited
Adani Kandla Bulk Terminal Private Limited	Smartmeters Technologies Private Limited
Adani Krishnapatnam Port Company Limited	Tsh-Wilmar Sdn Bhd
Adani Logistics Limited	Vishakha Pipes and Moulding Private Limited
Adani Logistics Services Private Limited	Volac Wilmar Feed Ingredients Sdn Bhd (Vwsb)
Adani Ports and Special Economic Zone Limited	Wilmar (China) Oleo Co. Limited
Adani Power (Mundra) Limited	Wilmar Agro Vietnam Company Limited
Adani Properties Private Limited	Wilmar Distribution Pte. Ltd.
Adani Sportsline Private Limited	Wilmar Europe Trading B.V.
Adani Total Gas Limited	Wilmar Highpolymer Material (Lianyungang) Co. Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

Adani Tracks Management Services Limited	Wilmar Iberia, S. L.
Adani Warehousing Services Private Limited	Wilmar Japan Co. Limited
ADM International Sarl	Wilmar Marketing Clv Co. Limited
ADM Trading Australia Pty Ltd	Wilmar Marketing Sdn Bhd (formerly known as PGEO Marketing Sdn Bhd)
Alfa Trading Limited	Wilmar Nutrition (Jiangsu) Co. Limited
Ambuja Cements Limited (w.e.f September 16, 2022)	Wilmar Oils and Fats Africa (Proprietary) Limited
Bangladesh Edible Oil Limited (Till 30 June 2021)	Wilmar Oleo North America LLC
Belvedere Golf & Country Club Private Limited	Wilmar Rice Trading Pte Limited
Dubois Natural Esters Sdn Bhd	Wilmar SA (Pty) Ltd
East African Storage Company Limited	Wilmar Surfactant Material (Lianyungang) Co. Limited
Global Amines Company Pte Limited	Wilmar Trading Hong Kong Limited
Gloria Shipping Co Pte Ltd	Wilmar Trading Pte Limited
Goodman Fielder Consumer Foods Pty Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd
Goodman Fielder International Fiji (Pte) Limited	
Goodman Fielder New Zealand Limited	

Directors and Key Managerial Personnel

Mr. Dorab Erach Mistry	Non-Executive- Director, Independent Designated as Chairman (Non-Executive) w.e.f. November 4, 2022
Mr. Kuok Khoon Hong	Chairman (Non- Executive) upto November 3, 2022 Designated as Vice-Chairman (Non-Executive) w.e.f. November 4, 2022
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

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 Group with the related parties during the existence of the related party relationship.

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Sale of Products	**2022-23**	**-**	**256.39**	**1,814.04**	**-**	**2,070.43**
	2021-22	-	83.45	879.54	-	962.99
Sale of Franchise Rights	**2022-23**	**-**	**-**	**-**	**-**	**-**
	2021-22	-	-	32.50	-	32.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Rendering of services	**2022-23**	**-**	**0.01**	**0.06**	**-**	**0.07**
	2021-22	-	-	2.20	-	2.20
Rent Income	**2022-23**	**-**	**-**	**0.04**	**-**	**0.04**
	2021-22	-	-	0.04	-	0.04
Interest income	**2022-23**	**-**	**4.64**	**-**	**-**	**4.64**
	2021-22	-	4.37	-	-	4.37
Purchase of Goods (net of Gain / (Loss) on cancelled contracts)	**2022-23**	**22.81**	**194.24**	**12,149.30**	**-**	**12,366.35**
	2021-22	2.79	212.48	9,343.97	-	9,559.24
Freight charges	**2022-23**	**-**	**-**	**13.93**	**-**	**13.93**
	2021-22	-	-	13.17	-	13.17
Management Support charges	**2022-23**	**15.69**	**-**	**-**	**-**	**15.69**
	2021-22	15.01	-	-	-	15.01
Material Handling & Storage Charges	**2022-23**	**-**	**-**	**68.53**	**-**	**68.53**
	2021-22	-	-	64.63	-	64.63
Other Services Availed	**2022-23**	**3.28**	**-**	**9.88**	**-**	**13.16**
	2021-22	16.52	-	6.03	-	22.55
Rent Expenses	**2022-23**	**0.51**	**0.10**	**3.17**	**-**	**3.78**
	2021-22	0.54	*	2.91	-	3.45
Purchase of License	**2022-23**	**-**	**-**	**15.71**	**-**	**15.71**
	2021-22	-	-	5.93	-	5.93
Recovery of Expenses	**2022-23**	**0.09**	**0.01**	**6.00**	**-**	**6.10**
	2021-22	0.36	0.15	*	-	0.51
Purchase of Property, Plant & Equipment	**2022-23**	**-**	**-**	**10.56**	**-**	**10.56**
	2021-22	-	-	4.22	-	4.22
Advance towards Purchase of Property	**2022-23**	**-**	**-**	**1.63**	**-**	**1.63**
	2021-22	-	-	100.81	-	100.81
Purchase/Investment in Equity Share	**2022-23**	**-**	**-**	**-**	**-**	**-**
	2021-22	89.40	-	89.40	-	178.80
CSR Payment	**2022-23**	**-**	**-**	**16.00**	**-**	**16.00**
	2021-22	-	-	13.00	-	13.00
Remuneration to KMP						
- Short-term employee benefits^	**2022-23**	**-**	**-**	**-**	**10.94**	**10.94**
	2021-22	-	-	-	6.34	6.34
- Post employment benefits	**2022-23**	**-**	**-**	**-**	**0.20**	**0.20**
	2021-22	-	-	-	0.14	0.14
Sitting Fees to Independent Directors	**2022-23**	**-**	**-**	**-**	**0.22**	**0.22**
	2021-22	-	-	-	0.21	0.21
Commission to Independent Directors	**2022-23**	**-**	**-**	**-**	**0.60**	**0.60**
	2021-22	-	-	-	0.60	0.60
Security Deposit Given	**2022-23**	**-**	**-**	*****	**-**	*****
	2021-22	-	-	5.30	-	5.30
Loan Given	**2022-23**	**-**	**10.00**	**-**	**-**	**10.00**
	2021-22	-	12.00	-	-	12.00
Loan Received Back	**2022-23**	**-**	**2.00**	**-**	**-**	**2.00**
	2021-22	-	12.00	-	-	12.00

***** represents value less than ₹50,000

^includes one time variable pay on account of initial public offer (IPO) of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

iii) The amount of outstanding items pertaining to related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Trade Receivable	**2022-23**	**-**	**0.14**	**114.77**	**-**	**114.91**
	2021-22	-	0.09	59.45	-	59.54
Trade Payable	**2022-23**	**1.82**	**20.36**	**904.03**	**-**	**926.21**
	2021-22	5.28	6.58	755.55	-	767.41
Capital Advance	**2022-23**	**-**	**-**	**103.19**	**-**	**103.19**
	2021-22	-	-	101.75	-	101.75
Advance towards purchase of Goods / Services	**2022-23**	**-**	**0.11**	**0.32**	**-**	**0.43**
	2021-22	-	0.07	-	-	0.07
Other Receivable	**2022-23**	**-**	**0.32**	**0.01**	**-**	**0.33**
	2021-22	-	0.66	0.04	-	0.70
Advances from Customers	**2022-23**	**-**	**0.06**	**0.02**	**-**	**0.08**
	2021-22	-	-	-	-	-
Capital Creditors	**2022-23**	**-**	**-**	**1.65**	**-**	**1.65**
	2021-22	-	0.15	0.38	-	0.53
Security Deposits	**2022-23**	**-**	**-**	**7.15**	**-**	**7.15**
	2021-22	-	-	7.15	-	7.15
Loans	**2022-23**	**-**	**60.96**	**-**	**-**	**60.96**
	2021-22	-	52.96	-	-	52.96
Non- Current Investments	**2022-23**	**-**	**75.69**	**-**	**-**	**75.69**
	2021-22	-	75.69	-	-	75.69

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2023

(i.e. exceeding 10% of total transaction values in respective category)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of Products	KTV Health Food Private Limited	256.39	83.45
	Wilmar (China) Oleo Co. Limited	15.01	240.51
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	462.42	171.56
	Wilmar Trading Pte Limited	563.78	33.16
	Wilmar Rice Trading Pte Limited	361.38	217.63
Sale of Franchise Rights	Adani Sportsline Private Limited	-	32.50
Rendering of Services	Wilmar Surfactant Material (Lianyungang) Co. Limited	0.05	0.49
	Global Amines Company Pte Limited	-	0.33
	H. Bogel Gmbh & Co. Kg	-	0.23
	KTV Health Food Private Limited	0.01	-
	Mundra Solar PV Limited	0.01	0.01
	Wilmar Trading Pte Limited	-	1.09
Rent Income	Mundra Solar PV Limited	0.04	0.04

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income	KOG-KTV Food Products (India) Private Limited	-	0.58
	KTV Health Food Private Limited	1.53	0.95
	Vishakha Polyfab Private Limited	3.11	2.84
Purchase of Goods (net of Gain / (Loss) on cancelled contracts)	Wilmar Trading Pte Limited	11,165.20	8,938.44
Freight charges	Adani Logistics Limited	10.95	10.87
	Adani Ports and Special Economic Zone Limited	0.42	1.78
	Raffles Shipping International Pte. Ltd.	1.66	-
Management Support charges	Adani Enterprises Limited	7.50	7.50
	Wilmar International Limited	8.19	7.51
Material Handling & Storage Charges	Adani Ports and Special Economic Zone Limited	33.34	33.54
	Adani Hazira Port Limited	25.77	23.96
	Adani Krishnapatnam Port Company Limited	6.01	7.12
Other Services Availed	Adani Enterprises Limited	1.71	11.92
	Adani Sportsline Private Limited	5.21	0.15
	Wilmar International Limited	1.49	4.34
Rent Expenses	Adani Enterprises Limited	0.51	0.54
	Adani Ports and Special Economic Zone Limited	2.59	2.45
	Adani Properties Private Limited	0.58	0.46
Purchase of Licence	Mundra Solar PV Limited	-	5.93
	Shree Renuka Sugars Limited	15.34	-
Recovery of Expenses	Adani Hazira Port Limited	6.00	-
	Vishakha Polyfab Private Limited	0.01	0.15
	Wilmar International Limited	0.09	0.36
Purchase of Property, Plant and Equipment	Wilmar Trading Hong Kong Limited	1.11	3.30
	Mundra Solar PV Limited	0.34	0.93
	Mundra Solar Energy Limited	4.01	-
	KBK Chem-Engineering Private Limited	2.48	-
	ACC Limited	1.14	-
Advance given for purchase of Property	Adani Estate Management Private Limited	1.63	100.81
Purchase / Investment in Equity Shares	Adani Global Pte Ltd	-	89.40
	Wilmar International Limited	-	89.40
CSR Payment	Adani Foundation	16.00	13.00
Remuneration to KMP	Mr. Angshu Mallick	7.78	4.45
	Mr. Shrikant Kanhere	2.93	1.75
	Mr. Darshil Lakhia	0.43	0.28

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.06	0.05
	Mrs. Dipali Hemant Sheth	0.06	0.05
	Dr. Anup Pravin Shah	0.05	0.05
	Mr. Dorab Erach Mistry	0.05	0.05
Commission to Independent Directors	Mr. Madhu Ramachandra Rao	0.15	0.15
	Mrs. Dipali Hemant Sheth	0.15	0.15
	Dr. Anup Pravin Shah	0.15	0.15
	Mr. Dorab Erach Mistry	0.15	0.15
Security Deposit Given	Adani Krishnapatnam Port Company Limited	-	5.30
	Adani Total Gas Limited	*	-
Loan Given	Vishakha Polyfab Private Limited	10.00	12.00
Loan Received Back	Vishakha Polyfab Private Limited	2.00	12.00

v) Disclosure in respect of Major Related Party balances as 31st March, 2023

(i.e. exceeding 10% of total values in respective category)

(₹ in Crore)

Nature of Transaction	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	Wilmar Highpolymer Material (Lianyungang) Co. Limited	27.67	45.65
	Wilmar Trading Pte Limited	58.84	0.72
Trade Payable	Wilmar Trading Pte Limited	860.71	669.70
Capital Advance	Adani Estate Management Private Limited	102.44	100.81
Advance towards purchase of goods and services	AWN Agro Private Limited	0.11	0.07
	Adani Krishnapatnam Port Company Limited	0.32	-
Other Receivable	KTV Health Food Private Limited	0.04	0.01
	Vishakha Polyfab Private Limited	0.28	0.65
Advances from Customers	KTV Health Food Private Limited	0.06	-
	Natural Oleochemicals Sdn Bhd	0.02	-
Capital Creditors	Mundra Solar PV Limited	0.11	0.38
	Vishakha Polyfab Private Limited	-	0.15
	KBK Chem-Engineering Private Limited	1.42	-
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Company Limited	5.30	5.30
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	26.50
Non- Current Investments	AWN Agro Private Limited	25.01	25.01
	KTV Health Food Private Limited	39.69	39.69
	Vishakha Polyfab Private Limited	10.99	10.99

(* represents value less than ₹50,000)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :40 RELATED PARTY DISCLOSURES (contd.)

Terms and conditions of transactions with related parties :

a) Outstanding balances of related parties at the year-end are unsecured and settlement takes place in cash.

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified. The amounts are not expected to be material.

c) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

NOTE : 41 LEASES AS A LEASEE

i) Terms & conditions of Lease arrangements :

a) The Group's leasing arrangement are in nature of leases of factory land, warehousing facilities, office premises, plant and equipment and right of way of land. Lease arrangement for warehousing, office premise and plant & equipment are generally for the period ranging from 2 years to 10 years. Lease arrangement for factory land are generally ranging from 20 - 60 years and right of way of land are for the lease term for the period from 5 - 20 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The Group's obligation under its leases are secured by the lessor's title to the leased assets.

b) The lease arrangements have extension / renewal / termination options exercisable by either parties which may make up assessment of lease term uncertain. While determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option considered.

c) Each lease generally impose a restriction that unless there is a contractual right for the Group to sub lease the asset to another party, the right-of-use asset can only be used by the Company. The Group is prohibited from selling or pledging the underlying leased assets as security.

ii) The movement in Lease liabilities during the year ended

(₹ in Crore)

Particulars	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
Balance as at 1st April, 2021	36.01	51.52	9.36	0.25	3.77	**100.91**
Acquisition through Business Combination (Refer Note 46)	4.61	1.50	2.09	-	-	**8.20**
Additions / Renewal during the year	0.35	52.67	6.90	1.01	-	**60.93**
Terminated / Withdrawal during the year	-	(7.06)	(1.18)	-	-	**(8.24)**
Interest Expense on Lease Liabilities (Refer Note 32 & 36)	3.59	4.31	0.99	0.03	0.32	**9.24**
Foreign Exchange Translation	0.01	0.01	0.01	-	-	**0.03**
Payments of Lease Liabilities	(2.96)	(29.62)	(4.44)	(0.55)	(0.50)	**(38.07)**
Balance as at 31st March, 2022	**41.61**	**73.33**	**13.73**	**0.74**	**3.59**	**133.00**
Additions / Renewal during the year	0.03	81.04	8.73	0.77	-	**90.57**
Terminated / Withdrawal during the year	-	(4.77)	(0.92)	-	-	**(5.69)**
Interest Expense on Lease Liabilities (Refer Note 32 & 36)	3.79	6.96	1.43	0.05	0.30	**12.53**
Foreign Exchange Translation	(0.53)	(0.59)	(0.75)	-	-	**(1.87)**
Payments of Lease Liabilities	(3.27)	(47.17)	(5.72)	(1.30)	(0.52)	**(57.98)**
Balance as at 31st March, 2023	**41.63**	**108.80**	**16.50**	**0.26**	**3.37**	**170.56**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 41 LEASES AS A LEASEE (contd.)

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 3 (b)

iv) Amount Recognised in Profit & Loss Account during the Year

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation expenses of right-of-use assets (Refer Note 3 & 36)	48.12	33.53
Expenses relating to short-term leases, Low value assets & variable lease payments	23.11	18.93
Interest on Finance Lease (Refer Note 32)	12.53	6.32
Gain on termination of Lease assets & Liabilities	0.40	1.07

v) Amounts recognised in Statement of Cash Flows

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash Flow From Financing Activities		
Payments of Lease Liabilities (including interest paid ₹12.53 Crore (Previous Year ₹9.24 Crore))	57.98	38.07

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

As at 31 March 2023

(₹ in Crore)

Particulars	As at 31st March, 2023		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	55.58	3.56	52.02
One to five years	106.96	18.70	88.26
More than five years	130.99	100.71	30.28
Total	**293.53**	**122.97**	**170.56**

As at 31 March 2022

(₹ in Crore)

Particulars	As at 31st March, 2022		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	34.94	1.41	33.53
One to five years	80.87	13.69	67.18
More than five years	137.68	105.39	32.29
Total	**253.49**	**120.49**	**133.00**

vii) Balance of Lease Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-Current lease liabilities	118.54	99.47
Current lease liabilities	52.02	33.53
	170.56	**133.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Accounting classification and fair value of Financial Instruments

The following table shows the carrying amount and fair value of financial assets and liabilities

(₹ in Crore)

Particulars	Refer Note	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	51.73	51.73	43.48	43.48
Trade Receivables	10	1,931.41	1,931.41	2,218.58	2,218.58
Security Deposits (Current & Non-Current)	6 & 13	54.24	54.24	51.99	51.99
Cash and Cash Equivalents	11	394.83	394.83	127.07	127.07
Other Banks Balances	12	3,329.25	3,329.25	4,366.93	4,366.93
Other Assets (Current & Non-Current)	6 & 13	346.09	346.09	258.45	258.45
		6,107.55	**6,107.55**	**7,066.50**	**7,066.50**
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	50.03	50.03	50.00	50.00
Other Unquoted Investments in Equity and Preference Shares	4	7.36	7.36	5.64	5.64
Derivatives Assets - Forex Forward & Future Contracts	13	0.38	0.38	35.16	35.16
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	327.96	327.96	-	-
		385.73	**385.73**	**90.80**	**90.80**
Total Financial Assets		**6,493.28**	**6,493.28**	**7,157.30**	**7,157.30**
Financial liabilities					
Measured at Amortised Cost					
Borrowings (current & non-current)	18 & 21	2,225.71	2,225.71	2,568.11	2,568.11
Trade Payables	22	2,050.09	2,050.09	1,838.57	1,838.57
Trade Credits	23	6,488.20	6,488.20	7,352.79	7,352.79
Other Financial Liabilities	19 & 24	642.53	642.53	571.39	571.39
		11,406.53	**11,406.53**	**12,330.86**	**12,330.86**
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	24	24.21	24.21	14.53	14.53
Derivatives Liabilities - Commodity Future Contracts and Firm Commitment Contracts	24	-	-	145.64	145.64
		24.21	**24.21**	**160.17**	**160.17**
Total Financial Liabilities		**11,430.74**	**11,430.74**	**12,491.03**	**12,491.03**

Notes:

(i) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits and other

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.

(ii) The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

(iii) Investment in equity shares of joint ventures which are accounted using equity method as per Ind AS 28, are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables presents fair value hierarchy of Financial Assets and Liabilities measured at fair value on a recurring basis as of 31st March 2023 and 31st March, 2022

As at 31st March, 2023:

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			Total
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	50.03	-	50.03
Other Unquoted Investments in Equity	4	-	-	7.36	7.36
Derivatives Assets - Forex Forward & Future Contracts	13	-	0.38	-	0.38
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	327.96	-	327.96
	Total	**-**	**378.37**	**7.36**	**385.73**
Financial Liabilities					
Derivatives Liabilities - Forex Forward & Future Contracts	24	-	24.21	-	24.21
	Total	**-**	**24.21**	**-**	**24.21**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

As at 31st March, 2022:

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			Total
		Level-1	Level-2	Level-3	
Financial Assets					
Investments in Mutual Fund	9	-	50.00		50.00
Other Unquoted Investments in Equity and Preference Shares	4	-		5.64	5.64
Derivatives Assets - Forex Forward & Future Contracts	13	-	35.16	-	35.16
	Total	**-**	**85.16**	**5.64**	**90.80**
Financial Liabilities					
Derivatives Liabilities - Forex Forward & Future Contracts	24	-	14.53	-	14.53
Derivatives Liabilities - Commodity Future Contracts and Firm Commitment Contracts	24	-	145.64	-	145.64
	Total	**-**	**160.17**	**-**	**160.17**

Calculation of Fair Values:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022. Also, during the year, there were no transfers between Level 1 and Level 2 fair value measurements.

Methods and assumptions used to determine fair values:

The methods and assumptions used by management to determine fair values of assets and liabilities, measured at fair value and stated in above table, are as follows:

Financial Assets and Liabilities	Methods and assumptions used to determine fair value
Investments in Mutual Funds	Net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
Other Unquoted Investments in Equity and Preference Shares	The fair value is derived using valuation methods which includes earnings multiple approach and discounted cash flows.
Derivatives Assets and Liabilities – Forex Forward & Future Contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
Derivatives Assets and Liabilities – Commodity Future Contracts and Firm Commitment Contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar in terms of tenure and commodity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

The following table presents the reconciliation for financial assets - other unquoted investments in equity and preference shares measured at fair value based on significant unobservable inputs (Level 3):

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Balance	5.64	5.02
Additions during the year	-	-
Disposal during the year	(2.08)	-
Gain / (Loss) recognised in statement of profit and loss (Refer Note 28)	3.80	0.62
Closing Balance	**7.36**	**5.64**

Details of Significant Unobservable Inputs Used in Level 3 Fair Values and its sensitivity analysis:

Particulars	Valuation Techniques	Significant Unobservable Inputs	Sensitivity of the input to fair value
Other Unquoted Investments in Equity Shares	NAV Method	Underlying asset i.e. land value per sq mtr taken from Jantri records of Government of Gujarat and for other assets and liabilities are taken at book value	The management of the Group has proposed to sell its investment in the unquoted equity instrument at fair market value. Carrying value of investment already recognised at its fair value. Hence, There is no impact. (Refer Note 52)

C) Financial Instruments and Financial Risk Review

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management of the Group ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group's Financial Assets comprises mainly Investments, Loans given, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Derivative Assets and Other Assets. The Group's Liabilities comprises mainly Borrowings, Trade Credits, Derivative Liabilities, Trade and other payable.

The Group's business activities are exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's primary focus is to foresee unpredictability of financial market and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Commodity risk, interest rate risk, currency risk and price risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Commodity risk

The Group is affected by the price volatility of its key raw materials for production of key finished goods in Edible Oils, Food & FMCG and Other Industrial Essential products and finished goods. Prices of key raw materials and finished goods fluctuates is in line with changes in prices of the underlying agriculture commodities and demand/supply factors.

The price of agriculture commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. Financial Assets / Liabilities affected due to commodity price risk is the value of company's open sale and purchase commitments and inventories of raw materials and finished goods. To the extent that its open sales and purchase commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchases and inventories either through direct sale of similar commodity or through futures contracts on the commodity exchanges. Further, the Group also entered into firm commitment contract of sale / purchase of commodity to manage overall risk exposure and to compensate against the commodity price risk exposure in volume of physical inventories. The management of the Group manage both contract entered on commodity exchange and firm commitment contracts together and execute with objective to gain in contract on account of commodity price fluctuation and compensate against the loss due to price volatility in physical inventory of raw material and finished goods.

In the course of hedging its purchases either through direct sale or through futures contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has a robust framework and governance mechanism in place to ensure the price volatility and minimize the risk exposure.

As at Balance Sheet date, 1% Increase / (decrease) in the fair market value of commodity price on unhedged exposure of physical inventories and open committed commodity contracts, with all other variable held constant would have increase / (decrease) profit before tax as stated below:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in fair market value of commodities price indices on Profit before tax	45.48	(45.48)	68.98	(68.98)
Increase / (decrease) in profit or loss	**45.48**	**(45.48)**	**68.98**	**(68.98)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group 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 Group's risk management activities are subject to the management, direction and control of Treasury Team under the framework of Risk Management Policy for interest rate risk. The treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and risk objectives.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings & Trade Credits	8,713.91	9,920.90
% of borrowings out of above bearing variable rate of interest	100%	100%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
50 bps increase would decrease the profit before tax by	(43.57)	(49.60)
50 bps decrease would Increase the profit before tax by	43.57	49.60

Currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its exports sales and purchase of raw materials components and plants & equipments from overseas customers / suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and future contracts to hedge exposure to foreign currency risks.

i) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date

in Million

Particulars	Purpose	As at 31st March, 2023	As at 31st March, 2022
Forward Contract to Sell EURO	Hedging of Trade Receivables	15.01	14.68
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.16	-
Forward Contract to Buy USD	Hedging of Trade Credits & Loan	478.19	739.64
Forward Contract to Buy CHF	Hedging of Trade Credits & Loan	0.57	-
Currency Futures to Sell EUR	Hedging of Foreign Currency Balance	0.98	-

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at reporting date

As At 31st March, 2023

in Million

Particulars	USD	EURO	GBP	AED	SEK	CHF
Trade Receivable	33.06	-	-	-	-	-
Cash and Cash Equivalents	-	0.13	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	23.02	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

in Million

Particulars	USD	EURO	GBP	AED	SEK	CHF
Current Borrowing - Buyer's Credit	143.75	-	-	-	-	-
Trade Payable	102.72	0.80	*	0.12	0.06	*
Trade Credits	312.16	-	-	-	-	-
Retention Money	0.20	0.12	-	-	-	0.11
Interest Accrued But Not Due	5.96	-	-	-	-	-

As At 31st March, 2022

in Million

Particulars	USD	EURO	GBP	AED	SEK	CHF
Trade Receivable	22.26	-	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	20.82	-	-	-	-	-
Cash and Cash Equivalents	-	1.69	-	-	-	-
Current Borrowing - Buyer's Credit	150.55	-	-	-	-	-
Trade Payable	55.76	0.25	-	-	0.02	-
Trade Credits	246.65	-	-	-	-	-
Retention Money	0.51	0.28	-	-	-	*
Interest Payable	1.61	-	-	-	-	-

(* represents value less than 5,000)

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax

(₹ in Crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(90.89)	90.89	(156.16)	156.16
EURO	(0.35)	0.35	0.49	(0.49)
GBP	(0.00)	0.00	-	-
AED	(0.01)	0.01	-	-
SEK	(0.00)	0.00	(0.00)	0.00
CHF	-	-	(0.00)	0.00
Increase / (decrease) in profit or loss	**(91.26)**	**91.26**	**(155.66)**	**155.66**

IV) Closing rates

Currency	As at 31st March, 2023	As at 31st March, 2022
INR/USD	82.1700	75.7925
INR/EURO	89.4425	84.2200
INR/GBP	101.6475	-
INR/AED	22.3725	-
INR/SEK	7.9350	8.1400
INR/CHF	89.5775	82.0300

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Market Price risk

Market Price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates).

The Group's exposure to market price risk arising from its investment in mutual funds, other unquoted investment in equity and preference shares (previous year) and measured in the balance sheet at fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows.

Subsequent to year end, the management of the Group has decided to sell its investment in the unquoted equity instrument. Hence, there will be no exposure of equity price risk going forward. (Refer Note 52)

Further, the current investments are all in units of overnight mutual funds and these are not exposed to significant price risk.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

The Group expose to credit risk exposure in cash and cash equivalent, term deposits with banks, investment in liquid mutual fund, derivatives with banks, commodity exchanges and OTC markets. The credit risk in financial assets other than trade receivables are managed by the Group's treasury team & trading team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

With respect of investments in money market / liquid mutual funds, the Group limits its exposure to credit risk by investing with counter parties having good credit rating. Further, financial assets are written off when there is no reasonable expectation of recovery such as amount provided for overdue loans and other financial assets on account of increase in credit risk of counter party assessed on a case to case basis.

Also, with respect to derivatives, the Group entered into trade based on credit worthiness of the counter parties. The credit worthiness of such counter parties is evaluated by the management on an on-going basis and is considered to be good.

In respect of credit risk exposure in financial assets other than trade receivables, the Group doesn't expect any losses from non-performance by the counter parties apart from those already provided in financial statement and does not have any risk significant concentration of exposure to specific party, country or industry.

Trade Receivables

Credit risk on receivables is limited as almost majority of credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

For credit risk profile of Trade Receivables Refer Note 10.

Movement in expected credit loss allowance on trade receivables

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance of Credit Losses	3.51	2.53
Allowances provided during the year	8.56	0.98
Closing Balance of Credit Losses	12.07	3.51

iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group 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 Group'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 Group's principle sources of liability are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Group believes that cash flow from operations and the working capital is sufficient to meet its current requirements and accordingly no liquidity risk is perceived.

Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31st March, 2023

(₹ in Crore)

Particulars	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18 & 21	2,225.71	2,225.71	-	-	2,225.71
Trade Payables	22	2,050.09	2,050.09	-	-	2,050.09
Trade Credits	23	6,488.20	6,488.20	-	-	6,488.20
Lease Finance Liability*	41	170.56	55.58	106.96	130.99	293.53
Other Non Current Financial Liabilities	19	-	-	-	-	-
Derivative Instruments	24	24.21	24.21	-	-	24.21
Other Current Financial Liabilities	24	642.53	642.53	-	-	642.53
		11,601.30	**11,486.32**	**106.96**	**130.99**	**11,724.27**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :42 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

As at 31st March, 2022

(₹ in Crore)

Particulars	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18 & 21	2,568.11	2,523.56	44.97	-	2,568.53
Trade Payables	22	1,838.57	1,838.57	-	-	1,838.57
Trade Credits	23	7,352.79	7,352.79	-	-	7,352.79
Lease Finance Liability*	41	133.00	34.94	80.87	137.68	253.49
Other Non Current Financial Liabilities	19	0.18	-	0.18	-	0.18
Derivative Instruments	24	160.17	160.17	-	-	160.17
Other Current Financial Liabilities	24	571.21	571.21	-	-	571.21
		12,624.03	**12,481.24**	**126.02**	**137.68**	**12,744.94**

*Maturity profile of the Lease Finance Liability mention in the above table, has been drawn up based on the undiscounted contractual maturities of the lease liabilities including interest that will be paid on those liabilities upto the maturity of the leases.

D) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group manage its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue of new equity shares. The Group has not distributed any dividend to its shareholders. The Group monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is defined as long-term and short-term borrowings plus lease liabilities less cash and cash equivalents and other bank balances.

(₹ in Crore)

Particulars		Note	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings		18 & 21	2,225.71	2,568.11
Lease Liabilities		41	170.56	133.00
Less: Cash and Bank Balances*		11 & 12	1,744.64	1,903.16
Net Debt	(A)		651.63	797.95
Total Equity	(B)		8,165.75	7,606.37
Total Equity and Net Debt	(C) = A + B		8,817.38	8,404.32
Gearing Ratio	(A/C)		7.39%	9.49%

*Excluding IPO proceeds which were un-utilised as at year end are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹1944.45 Crore (Previous Year ₹2,533.94 Crore) (Refer Note 48) and other earmarked balances of ₹34.99 Crore (Previous Year ₹56.90 Crore).

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2023

NOTE :43 SEGMENT REPORTING

I) Operating Segments

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Reportable Segment	Operations
- Edible Oils	Buying and Manufacturing of edible oils
- Food & FMCG	Buying and Manufacturing of Food products
- Industry Essentials	Buying and Manufacturing Non edible oils and Chemical Products

II) Segment revenue and results:

The segment revenue and results represents amounts identifiable to each of the segments. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

III) Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

IV) Segment Information

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Segment Revenue from Operations		
Edible Oil	46,103.55	45,342.04
Food & FMCG	4,053.34	2,621.24
Industry Essentials	8,027.92	6,191.54
Segment Revenue	**58,184.81**	**54,154.82**
Segment Profit / (Loss) Before Interest and Tax		
Edible Oil	439.83	972.80
Food & FMCG	95.53	(28.58)
Industry Essentials	323.30	389.68
Segment Results	**858.66**	**1,333.90**
Less: Unallocable Expenses (Net of Income)	28.79	163.47
Less: Unallocable Finance Cost	40.95	111.67
Profit Before Tax	**788.92**	**1,058.76**
Less: Tax Expense	235.35	284.41
Add: Share of profit from Joint venture Entities	28.55	29.38
Profit for the Year	**582.12**	**803.73**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :43 SEGMENT REPORTING (contd.)

V) Other Information

(₹ in Crore)

Particulars	As At 31st March 2023	As At 31st March 2022
Segment Assets		
Edible Oil	12,774.82	13,413.93
Food & FMCG	1,973.10	1,113.69
Industry Essential	1,977.48	2,136.40
Unallocable Assets*	4,254.38	4,653.25
Total Assets	**20,979.78**	**21,317.27**
* includes Investment in Joint Venture Entities accounted following equity method of accounting worth ₹334.60 Crores (Previous Year ₹306.28 Crores).		
Segment Liabilities		
Edible Oil	11,342.37	11,540.90
Food & FMCG	227.06	227.22
Industry Essentials	297.57	907.83
Unallocable Liabilities	947.03	1,034.95
Total Liabilities	**12,814.03**	**13,710.90**
Capital Expenditure incurred during the year		
Edible Oil	273.43	296.34
Food & FMCG	351.28	30.50
Industry Essentials	24.17	92.24
Unallocable	30.37	116.54
Total	**679.25**	**535.62**

Note: During the year, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities, and results. Accordingly, the reported segments' assets, liabilities and results of previous year is aligned to make it comparable.

VI) Additional information regarding the Group's geographical segments:

(₹ in Crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from External Customers		
Within India	50,257.75	48,889.96
Outside India	7,927.06	5,264.86
	58,184.81	**54,154.82**

Note: There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

(₹ in Crore)

Particulars	As At 31st March 2023	As At 31st March 2022
Non Current Assets*		
Within India (including Goodwill on Consolidation)	5,564.54	5,180.61
Outside India	352.79	393.61
	5,917.33	**5,574.22**

* Non Current Assets are excluding Financial Instruments, Deferred tax assets and Income tax assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :44 INTEREST IN OTHER ENTITIES

Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Venture Entities of the Company

(a) Summarised Financial Information

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)
Non-current assets	**367.57**	**248.51**	**178.74**	**168.10**	**0.52**	**0.52**
Current assets						
Cash and Cash Equivalents	1,164.15	473.22	0.16	7.84	0.05	0.05
Other	784.06	535.52	246.77	229.96	-	-
Total Current assets	**1,948.21**	**1,008.74**	**246.93**	**237.80**	**0.05**	**0.05**
Total Assets	**2,315.78**	**1,257.25**	**425.67**	**405.90**	**0.57**	**0.57**
Non-current liabilities	63.19	48.67	97.68	81.64	-	-
Current liabilities	1,731.85	742.65	196.08	194.10	27.03	27.00
Total Liabilities	**1,795.04**	**791.32**	**293.76**	**275.74**	**27.03**	**27.00**
Net Assets	**520.74**	**465.93**	**131.91**	**130.16**	**(26.46)**	**(26.43)**

(b) Summarised Performance

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)	Year Ended 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
Revenue	5,342.86	3,874.42	520.38	385.61	-	-
Interest Income	56.41	30.93	0.57	0.51	-	-
Depreciation and Amortization Expenses	11.10	12.50	17.16	14.17	-	0.01
Finance Cost	54.06	17.08	24.67	19.56	-	-
Profit and Loss before Tax	**76.33**	**67.82**	**1.50**	**19.27**	**(0.03)**	**(0.05)**
Tax Expense	21.08	18.84	0.75	8.15	-	-
Profit and Loss after Tax	**55.25**	**48.98**	**0.75**	**11.12**	**(0.03)**	**(0.05)**
Other comprehensive Income (net of taxes)	(0.44)	(1.25)	(0.02)	-	-	-
Total comprehensive Income	**54.81**	**47.73**	**0.73**	**11.12**	**(0.03)**	**(0.05)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :44 INTEREST IN OTHER ENTITIES (contd.)

(c) Contingent liabilities and Commitments

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Unaudited)	As At 31st March, 2023 (Audited)	As At 31st March, 2022 (Audited)
Contingent Liabilities	5.00	4.92	1.92	0.89	0.13	0.13
Capital Commitments (Net of Advances)	14.60	32.94	-	5.00	-	-

* Refer Note 4(b)

NOTE : 45 DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION

₹ in Crore

Name of the Entities	Year ended 31st March, 2023							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Adani Wilmar Limited	97.83%	7,988.28	104.31%	607.23	(14.08%)	3.20	109.12%	610.43
(A)	**97.83%**	**7,988.28**	**104.31%**	**607.23**	**(14.08%)**	**3.20**	**109.12%**	**610.43**
Subsidiary								
Golden Valley Agrotech Private Limited	0.07%	5.49	(0.03%)	(0.15)	(0.13%)	0.03	(0.02%)	(0.12)
AWL Edible Oils and Foods Private Limited	0.00%	0.08	0.00%	(0.01)	-	-	(0.00%)	(0.01)
Adani Wilmar Pte Ltd (Consolidated)	1.99%	162.90	(10.86%)	(63.21)	-	-	(11.30%)	(63.21)
Consolidation Adjustments	(3.37%)	(274.91)	1.67%	9.71	113.20%	(25.73)	(2.86%)	(16.02)
(B)	**(1.31%)**	**(106.44)**	**(9.22%)**	**(53.66)**	**113.07%**	**(25.70)**	**(14.18%)**	**(79.36)**
Joint Venture Entities								
Vishakha Polyfab Private Limited	0.81%	65.96	0.07%	0.38	0.04%	(0.01)	0.07%	0.37
KTV Health Food Private Limited (Consolidated)	3.19%	260.37	4.75%	27.63	0.97%	(0.22)	4.90%	27.41
AWN Agro Private Limited[2]	0.00%	-	0.00%	-	-	-	-	-
	4.00%	**326.33**	**4.82%**	**28.01**	**1.01%**	**(0.23)**	**4.97%**	**27.78**
Consolidation Adjustment	(0.52%)	(42.42)	0.09%	0.54	-	-	0.09%	0.54
(C)	**3.48%**	**283.91**	**4.91%**	**28.55**	**1.01%**	**(0.23)**	**5.06%**	**28.32**
Total (A+B+C)	**100.00%**	**8,165.75**	**100.00%**	**582.12**	**100.00%**	**(22.73)**	**100.00%**	**559.39**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 45 DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION (contd.)

₹ in Crore

Name of the Entities	Year ended 31st March, 2022							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Adani Wilmar Limited	97.00%	7,377.88	100.52%	807.94	112.89%	(3.94)	100.47%	804.00
(A)	**97.00%**	**7,377.88**	**100.52%**	**807.94**	**112.89%**	**(3.94)**	**100.47%**	**804.00**
Subsidiary								
Golden Valley Agrotech Private Limited	0.07%	5.62	(0.08%)	(0.65)	2.01%	(0.07)	(0.09%)	(0.72)
AWL Edible Oils and Foods Private Limited	0.00%	0.09	(0.00%)	(0.01)	-	-	0.00%	(0.01)
Adani Wilmar Pte Ltd (Consolidated)	3.05%	231.62	(4.06%)	(32.66)	-	-	(4.08%)	(32.66)
Consolidation Adjustments	(3.48%)	(264.43)	(0.04%)	(0.28)	(14.90%)	0.52	0.03%	0.24
(B)	**(0.36%)**	**(27.10)**	**(4.18%)**	**(33.60)**	**(12.89%)**	**0.45**	**(4.14%)**	**(33.15)**
Joint Venture Entities								
Vishakha Polyfab Private Limited	0.86%	65.08	0.69%	5.51	-	-	0.69%	5.51
KTV Health Food Private Limited (Consolidated)[1]	3.06%	232.96	2.97%	23.87	-	-	2.98%	23.87
AWN Agro Private Limited[2]	0.00%	-	0.00%	-	-	-	-	-
	3.92%	**298.04**	**3.66%**	**29.38**	**-**	**-**	**3.67%**	**29.38**
Consolidation Adjustment	(0.56%)	(42.45)	0.00%	0.01	-	-	0.00%	0.01
(C)	**3.36%**	**255.59**	**3.66%**	**29.39**	**-**	**-**	**3.67%**	**29.39**
Total (A+B+C)	**100.00%**	**7,606.37**	**100.00%**	**803.73**	**100.00%**	**(3.49)**	**100.00%**	**800.24**

Notes:

1. During the financial year 2021-22, the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited with K.T.V. Health Food Private Limited vide it's order dated 26th November, 2021.

2. In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

   As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2023 and 31st March 2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 46 BUSINESS COMBINATIONS

On 30th June 2021, AWL has acquired 100% equity shares of Adani Wilmar Pte Ltd (AWPTE), Singapore along with its subsidiaries & hence the same has been consolidated as subsidiary from the date of acquisition. AWPTE and its subsidiaries are engaged in the business of trading, refining, packaging and selling of edible oil and food products. The Group has accounted for business combination based on the fair value of the identified assets and liabilities for the purpose of purchase price allocation as at the date of acquisition as mentioned below.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

₹ in Crore

Particulars		Adani Wilmar Pte Ltd including its subsidiaries
ASSETS		
Property, Plant and Equipment		360.84
Capital Work in Progress		40.88
Right of Use Assets		7.12
Other Intangible Assets		1.97
Inventories		447.75
Trade Receivables		38.30
Cash and Bank Balances		79.61
Other Financial Assets		10.22
Other Assets		69.05
TOTAL ASSETS	**A**	**1,055.74**
LIABILITIES		
Borrowings		66.87
Lease Liabilities		8.20
Deferred Tax Liabilities (Net)		5.82
Trade Payables		760.83
Other Financial Liabilities		7.91
Other Liabilities		38.19
Provisions		25.66
Liabilities for Current Tax (Net)		19.32
TOTAL LIABILITIES	**B**	**932.80**
Total Identifiable Net Assets at fair value	**(A-B) = C**	**122.94**
Purchase Consideration paid for equity shares (cash consideration)	**D**	**179.16**
Non-Controlling Interests		**-**
Goodwill arising on acquisition	**D-C**	**56.22**

Notes

a For the purpose of purchase price allocation of the identified assets and liabilities following valuation methods/approaches have been applied for:

Particulars	Valuation Method
(i) Immovable Property	
- Freehold Land	Market value approach
- Building & Civil Structure	Depreciated Replacement Cost approach under Cost approach
(ii) Other Assets and Liabilities	at Carrying Value as on acquisition date as the fair value of other assets and liabilities approximate their carrying amount.

b Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.

c From the date of acquisition, i.e., w.e.f. June 30, 2021, Adani Wilmar Pte Ltd (AWPTE), Singapore including its subsidiaries have contributed ₹1,878.63 Crores to the Revenue and ₹24.69 Crores Loss Before Tax to the Group in the financial year 2021-22. Accordingly, Statement of Profit and Loss for the year ended March 31, 2023 is not comparable with corresponding year ended March 31, 2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :47 IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS ('BRAND')

The Group has identified its Bangladesh Business and revenue from Kohinoor Brand as the Cash Generating Unit's (CGUs) and allocated the Goodwill on Consolidation of Adani Wilmar Pte Ltd including its subsidiaries and the Indefinite life intangible assets - Brand Kohinoor to the CGUs respectively.

The recoverable amounts of the Cash Generating Unit's (CGUs) are determined from value-in-use calculations, estimated as the present value of projected future cash flows. Significant assumptions have been made to estimate the value-in-use, including expectations with respect to sales, royalty rates, gross margins, growth rates, income tax rates and appropriate discount rates, which are based, in part, upon current interest rates adjusted for reasonable country-specific and brand-specific risks based upon the past and anticipated future performance of the respective CGU's. The assumptions used to assess impairment consider historical trends, macroeconomic conditions, and projections consistent with operating strategy of the Group. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The carrying amount of goodwill and indefinite-life intangible assets is as under:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Goodwill on Consolidation of Adani Wilmar Pte Ltd including its subsidiaries	49.69	56.71
Indefinite life intangible assets - Brand Kohinoor	126.23	-

Following were the methods and key assumptions used for the valuations:

Particulars	Goodwill on Consolidation	Brand Kohinoor
Basis of Recoverable amount	Discounted Cash Flow method have been used to arrive at the value-in-use	Relief-from-Royalty method under Income approach have been used to arrive at the value-in-use
Key assumptions		
Royalty Rate	NA	3.59%
Terminal Growth Rate	3%	3%
Discount Rate used	12.65%	13.99%

The Group prepares its forecasts based on the most recent financial budgets approved by management.

Based on assessment carried out, no impairment was identified in FY 2022-23 (FY 2021-22: Nil).

Sensitivity Analysis

The Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the CGU to exceed its recoverable amount.

NOTE : 48 ISSUE OF SHARES

During the year ended 31st March 2022, Adani Wilmar Limited ("the Company") has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹1 each at an issue price of ₹230 per share (including share premium of ₹229 per share). The Company had received an amount of ₹3,507.14 Crores net of discount offered to eligible employees of ₹4.78 Crores and actual IPO expenses of ₹92.87 Crores (provisional IPO expenses of ₹128.52 Crores as per prospectus). The funds from savings in IPO expenses as compared to provisional IPO expenses shall be transferred to General Corporate purpose after necessary board approval. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022.

The total IPO expenses incurred ₹92.87 (excluding taxes) has been adjusted against securities premium.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 48 ISSUE OF SHARES (contd.)

Utilisation of proceeds from IPO:

The details of utilisation of proceeds from IPO, net of estimated IPO expenses of ₹128.52 (excluding taxes) are as follows:

(₹ in Crore)

Particulars	Amount to be utilised as per Prospectus	Utilised up to 31st March, 2023	Un-utilised up to 31st March, 2023
Capital expenditure	1,900.00	320.30	1,579.70
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General corporate purposes	62.58	-	62.58
Total utilised / un-utilised funds	**3,471.48**	**1,527.03**	**1,944.45**

Net proceeds which were un-utilised as at March 31, 2023 are temporarily invested in Deposits with scheduled commercial banks and kept in escrow account with Schedule Commercial Banks and Monitoring Agencies Bank Account.

NOTE :49

a) **Details of loans and advances of the Group outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Loan to Joint Ventures:

(₹ in Crore)

Particulars	As at 31st March, 2023	Max. Balance during the year	As at 31st March, 2022	Max. Balance during the year
AWN Agro Private Limited	11.91	11.91	11.91	11.91
KTV Health food Private Limited	14.55	14.55	14.55	14.55
Vishakha Polyfab Private Limited	34.50	36.50	26.50	33.50

b) **Disclosures required under Section 186 (4) of The Companies Act, 2013:**

Loan to Joint Ventures:

(₹ in Crore)

Particulars	ROI	Due Date	Purpose	Secured / Unsecured	As at 31st March, 2023	As at 31st March, 2022
AWN Agro Private Limited	10.50%	30-09-2023 (01-10-2022)	For working capital requirement	Unsecured	11.91	11.91
KTV Health food Private Limited	10.50%	22-12-2024 (14-06-2022)	For working capital requirement	Unsecured	14.55	14.55
Vishakha Polyfab Private Limited	10.50%	30-06-2024 (18-11-2022)	For working capital requirement	Unsecured	34.50	26.50
					60.96	**52.96**

c) The Group has not provided any security / stood guarantees on behalf of any joint ventures or any third parties covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Group.

d) There have been no guarantees provided or received for any related party receivables or payables during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :50

During the year ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated March 2, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope.

Basis Company's assessment, there are no allegations made in the short seller report relating to the Company. The Company has also provided responses to various queries received from SEBI and the stock exchanges. The above mentioned investigations are in progress as of date. Pending outcome of the investigations as mentioned above, the Management of the Company is confident that the matter has no impact on the Company's operations and it's financial statements.

NOTE :51 OTHER NOTES

a) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;

(vii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

(ix) The Company and subsidiaries part of the Group are not Core Investment Company as defined in the regulations made by Reserve Bank of India.

(x) Quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts. None of the Indian Subsidiaries has availed any working facility during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :51 OTHER NOTES (contd.)

b) Regulatory Updates :

Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements, are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

c) Consolidated Financial Statements of comparative previous year were audited by the predecessor Statutory Auditors of the Company and figures for the comparative period have been regrouped / reclassified wherever necessary.

NOTE :52 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognized or reported other than disclosed below:

- Subsequent to year end in the Company's Board Meeting held on May 03, 2023, the Company's Board of Directors has given their consent for transfer of equity investment held by the Company in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPL) at their fair market value as on March 31, 2023 to the promoters of GAIMFPL. Carrying value of investment already recognised at its fair value. There is no impact on fair value of investment recognised as at March 31, 2023 on account of aforesaid subsequent event.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE :53 APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Group for the year ended 31st March, 2023 were authorized for issue in accordance with a resolution of the directors on May 03, 2023.

As per our report of even date

For, S R B C & CO LLP
Chartered Accountants
Firms Registration No.:
324982E/E300003

SANTOSH AGARWAL
Partner
M. No.: 093669

Place : Ahmedabad
Date : May 03, 2023

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firms Registration No.:
112054W/W100725

CHIRAG SHAH
Partner
M. No.: 122510

Place : Ahmedabad
Date : May 03, 2023

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer
& Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : May 03, 2023

Form AOC - 1

Salient features of the financial statement of subsidiaries/associates /joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

₹ in crore, Foreign Currencies in Million

Sr. No.	Entity Name	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Subsidiaries	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after tax	% of Shareholding
1	Golden Valley Agrotech Private Limited	INR	0.30	5.19	6.09	0.60	-	2.52	(0.15)	-	(0.15)	100%
2	AWL Edible Oils and Foods Private Limited	INR	0.10	(0.02)	0.08	*	-	-	(0.01)	-	(0.01)	100%
3	Adani Wilmar Pte Ltd (AWPTE)	INR	62.45	(1.15)	61.96	0.66	-	-	(0.04)	-	(0.04)	100%
		USD	7.60	(0.14)	7.54	0.08	-	-	*	-	*	
4	Leverian Holdings Pte Ltd (LHPL)	INR	3.53	0.25	4.27	0.49	-	-	(0.07)	(0.01)	(0.06)	100%
		USD	0.43	0.03	0.52	0.06	-	-	(0.01)	*	(0.01)	
5	Bangladesh Edible Oil Limited (BEOL) - Consolidated	INR	30.98	114.37	1,463.53	1,318.18	-	3,109.44	(45.07)	18.04	(63.11)	100%
		BDT	400.00	1,476.50	18,894.10	17,017.60	-	37,758.85	(547.38)	219.02	(766.40)	

(* represents value less than ₹50,000/ Foreign Currencies 5,000)

Names of Subsidiaries which are yet to commence operations

Sr. No.	Company Name
1	AWL Edible Oils and Foods Private Limited

Part "B" Associates & Joint Ventures

Pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

₹ in crore

Sr. No.	Name of the Associate/Joint Ventures	Latest Audited Balance Sheet	Share of Associates/Joint Ventures held by the Company at the year end			Description of Significant Influence	Reason why 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 Associate / Joint Venture*	Extent of Holding				Amount Considered in Consolidation	Amount not Considered in Consolidation
1	Vishakha Polyfab Private Limited	31.03.2023	37,56,150	10.99	50%	Note: A	-	65.96	0.38	-
2	AWN Agro Private Limited	31.03.2023	50,05,000	25.01	50%	Note: A	Note: B	(13.23)	-	(0.02)
3	K.T.V. Health Food Private Limited - Consolidated	31.03.2023	1,83,017	33.70	50%	Note: A	-	260.37	27.63	-

Notes:

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

B. In accordance with Para 39 of Ind AS - 28 ""Investment in Associated and Joint Ventures"" - ""After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the Associate or Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."" As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to Zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2023."

* Contains only Investment in Equity Share Capital

For and on behalf of the Board of Directors

ANGSHU MALLICK
Chief Executive Officer & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 03 May, 2023

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of shareholders of Adani Wilmar Limited ("the Company") will be held on Thursday, 20th July, 2023 at 12.00 Noon (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.

Ordinary Business:

1. To receive, consider and adopt the

   a. audited standalone financial statements of the Company for the financial year ended on 31st March, 2023 together with the reports of the Board of Directors (the "Board") and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2023 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Kuok Khoon Hong, who has been a Director (Non-Executive) since 27th February, 1999 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a director.

   Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kuok Khoon Hong (DIN: 00021957) be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To appoint a Director in place of Dr. Malay Mahadevia (DIN: 00064110), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Dr. Malay Mahadevia, who has been a Director (Non-Executive) since 17th June, 2019 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a director.

   Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Malay Mahadevia (DIN: 00064110) be and is hereby re-appointed as a Director, liable to retire by rotation."

Special Business:

4. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and/or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise), with Wilmar Trading Pte Ltd., being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise during the financial year 2024-2025, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly or along with its subsidiaries, may exceed ₹1,000 Crores or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, or such other materiality threshold, as may be prescribed from time to time, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

5. To consider, and if thought fit, approve continuation of the term of office of Mr. Kuok Khoon Hong as Director (Non -Executive and Non – Independent, DIN 00021957) of the Company beyond the age of 75 years in his current tenure and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and the applicable rule(s)/ regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members be and is hereby accorded for the continuation of directorship of Mr. Kuok Khoon Hong (DIN 00021957) as a Director (Non – Executive and Non -Independent) of the Company from the day he attains the age of 75 years viz. 30th April 2024 till the expiry of his current term."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

6. To consider and if thought fit, approve re-appointment of Mr. Angshu Mallick (DIN: 02481358) as Managing Director & Chief Executive Officer (CEO) of the Company and to pass, with or without modification(s) the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Angshu Mallick (DIN: 02481358) as Managing Director and Chief Executive Officer (CEO) of the Company with effect from 1st April, 2024 till 31st March, 2027, liable to retire by rotation, on the terms and conditions as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Angshu Mallick."

"**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Angshu Mallick will be paid minimum remuneration as stated in the explanatory statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof."

"**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Angshu Mallick within such prescribed limits or ceiling as agreed by and between the Board and Mr. Angshu Mallick without any further reference to the Company in the General Meeting."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, approve the remuneration payable to M/s. Dalwadi &

Associates, Practicing Cost Accountants (Firm Regn. No. 000338), Cost Auditors of the Company, for the financial year ending 31st March, 2024 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 148 and all other applicable provisions if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, for the financial year 2023-24 be paid the remuneration amounting to ₹0.09 Crores plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. "

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For, Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Membership No: A20217

Date: 3rd May, 2023
Place: Ahmedabad

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedure and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 25th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website www.adaniwilmar.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid Ministry of Corporate Affairs Circulars, the AGM Notice calling the AGM has been uploaded on the website of the Company at www.adaniwilmar.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The Register of members and share transfer books of the Company will remain closed from Thursday, 13th July, 2023 to Thursday, 20th July, 2023 (both days inclusive) for the purpose of AGM.
8. Members seeking any information with regard to the accounts are requested to write to the Company at least 10 days before the meeting

so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

12. The Members can join the AGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020,13th January, 2021 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, 13th July, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 13th July, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Monday, 17th July, 2023 at 9.00 a.m. and will end on Wednesday, 19th July, 2023 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, 13th July, 2023 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, 13th July, 2023.

    vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

14. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to darshil.lakhia@adaniwilmar.in .

b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

15. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

(i) The voting period begins on Monday, 17th July, 2023 at 9.00 a.m. and ends on Wednesday, 19th July, 2023 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 13th July, 2023, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN of the Company – ADANI WILMAR LIMITED on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**
    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
    2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
    3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
    4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
    5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniwilmar.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 25th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
18. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
    1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
    2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
    3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
    5. For ease of conduct, Members who would like to ask questions may send their questions in advance atleast (7) days before the AGM mentioning their name, demat account number / folio number, email id, mobile number at darshil.lakhia@adaniwilmar.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
    6. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
    7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
    8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Mr. Darshil Lakhia Company Secretary and Compliance Officer Adani Wilmar Limited Regd. Office: " Fortune House, Near Navrangpura Railway Crossing, Ahmedabad- 380 009. Gujarat, India CIN: L15146GJ1999PLC035320 E-mail: darshil.lakhia@adaniwilmar.in
Registrar and Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park,L. B. S. Marg, Vikhroli (West), Mumbai 400083. Contact Person: Mr. Jayprakash VP Email: rnt.helpdesk@linkintime.co.in
e-Voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail: pcschirag@gmail.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company has obtained prior approval of the members by way of an Ordinary Resolution passed at the 24th Annual General Meeting (AGM) held on 30th August, 2022, for entering into transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries, with Wilmar Trading Pte Ltd., being a related party of the Company which are likely to exceed the materiality threshold during the financial year 2023-2024, in compliance with the SEBI Listing Regulations.

To facilitate un-interrupted business, prior approval of the Members is being sought to enable the Company to enter into transaction(s) (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries with Wilmar Trading Pte Ltd., being a related party of the Company, during the financial year 2024-2025, which, considering the existing and projected trends, are likely to exceed the materiality threshold as per the SEBI Listing Regulations. The Audit Committee has reviewed and approved the proposed material related party transactions to be entered into by the Company during the FY 2024-2025.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the FY 2024-2025 would be in the ordinary course of business of the Company and on an arm's length basis.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 4 of this Notice, for approval by the by the Members of the Company.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herewith:

i.	Name of the Related Party	Wilmar Trading Pte. Ltd.
ii.	Type of transaction	Purchase of goods, Sale of goods, Rendering of services and Receiving of services.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract.
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Wholly owned subsidiary of Wilmar International Limited, parent entity of joint venture partner of the Company.
v.	Tenure of the proposed transaction	During the financial year 2024-2025
vi.	Value of the proposed transaction	Not to exceed 35% of the annual consolidated turnover of the Company for the FY 2023-24.

vii.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Not to exceed 35% of the annual consolidated turnover of the Company for the FY 2023-24. The Company has already obtained prior approval of the Members for entering into related party transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries with Wilmar Trading Pte Ltd. for the FY 2023-24 not exceeding 35% of the Company's consolidated turnover as on 31st March, 2023. The Company is obtaining prior approval of the Members for material related party transactions to be entered into, either individually or together with its subsidiaries with Wilmar Trading Pte. Ltd. for the FY 2024-25 for operational convenience.
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness Incurred	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Wilmar group is one of the leading agri business groups of Asia and amongst the largest edible oil players of the world. It is also one of the largest producers and exporters of palm oil. The Company gets assured supply guarantee and best quality of oil from Wilmar Trading Pte. Ltd. Palm oil is a major sub segment of edible oil business of the Company. Hence an assurance of continuous and good quality supply is of immense importance to ensure availability of products of the Company in the market. These transactions are in the normal course of business of the Company and at an arms' length basis.
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the Ordinary Resolution, as set out in Item no. 4 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

Item No. 5

Mr. Kuok Khoon Hong, aged 74 years, is the Non – Executive Director of the Company, liable to retire by rotation. He has been designated as Vice-Chairman of the Company. Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations"), provides that no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect by the members.

Mr. Kuok Khoon Hong, will be attaining the age of 75 years on 30th April, 2024. He is the Chairman and CEO of Wilmar International Limited, Asia's leading agribusiness group and amongst the largest edible oil players of the world. He has been associated with the Company since its inception. The Board is of the opinion that, under his astute leadership, the Company has been able to achieve and maintain its leadership position in the edible oil and foods category. The Company has been taking long strides towards becoming a leading integrated Food-FMCG Company and his continuation as a Director will be instrumental in the transition of the Company from a leading edible oil player to an integrated Food-FMCG Company.

A brief profile of Mr. Kuok Khoon Hong, name of companies in which he holds directorships, shareholding in the Company, etc. is given in Appendix-1 to this Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

The Nomination and Remuneration Committee and the Board have recommended the continuation of Mr. Kuok Khoon Hong as a Director of the Company, liable to retire by rotation, beyond the age of 75 years in his current tenure.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

Mr. Kuok Khoon Hong is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

Item No. 6

Mr. Angshu Mallick has been the Managing Director and Chief Executive Officer (CEO) of the Company since 1st April 2021. At the extra-ordinary general meeting of the Company held on 5th May, 2021, the Members of the Company had approved the appointment and terms of remuneration of Mr. Angshu Mallick as the Managing Director and CEO of the Company for a period of 3 years from 1st April, 2021 upto 31st March, 2024, including, inter-alia, salary of ₹6.50 Crore per anum (Rupees Six Crore Fifty Lacs only) (all inclusive), with an authority to the Board to revise his salary. Further, the shareholders of the Company at the 24th Annual General Meeting held on 30th August, 2022 had approved the revision in his remuneration as Managing Director and CEO to the effect that the total remuneration payable to him w.e.f. 1st April, 2022, in any financial year, shall not exceed ₹10 Crore (Rupees Ten Crore only) (all inclusive) per annum.

Mr. Angshu Mallick is responsible for the overall affairs of the Company. He has provided dedicated and meritorious services and has made significant contribution to the overall growth of the Company. The Company has achieved success in creating a brand image under his able leadership and direction. The Company is also rapidly transitioning from being an edible oil company to an integrated Food and FMCG company and is looking at organic and inorganic growth by acquiring brands and companies in the foods and edible oil sector. Mr. Mallick would be required to play a more dominant role in implementation of the strategies adopted by the management towards attainment of the Company's vision.

In view of this, the Board, on the recommendation of the Nomination and Remuneration Committee, has unanimously approved and seeks consent of the Members for the re-appointment of Mr. Angshu Mallick as Managing Director and CEO for a further period of 3 years w.e.f. 1st April, 2024 till 31st March, 2027 at such remuneration which shall not exceed ₹10 Crore (Rupees Ten Crore only) per annum including salary, variable pay, performance linked incentive, house rent allowance, medical allowance, meal allowance, leave travel allowance, other allowances, conveyance facilities, car perquisites, statutory bonus, superannuation fund, gratuity fund, annuity fund including any unfunded retirement benefits, leave encashment etc. as per the rules of the Company with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration within the prescribed ceiling limits of Schedule V and other applicable provisions of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Angshu Mallick will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act.

Mr. Angshu Mallick shall not be paid any sitting fees for attending the meeting of the Board or Committees thereof.

Mr. Angshu Mallick satisfies all the conditions set out in Part I of Schedule V to the Act and the conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Angshu Mallick as Managing Director & CEO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for re-appointment of Mr. Angshu Mallick as Managing Director & CEO of the Company.

A brief profile of Mr. Angshu Mallick, name of companies in which he holds Directorships, shareholding in the Company, etc. is given in Appendix- 1 to this Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Mr. Angshu Mallick is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 6 of this Notice.

Item No. 7

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2023-24, at a fee of ₹0.09 Crore plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended till date, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 7 of this Notice, for approval by the by the Members of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 7 of this Notice.

By order of the Board
For, Adani Wilmar Limited

Date: 3rd May, 2023
Place: Ahmedabad

Darshil Lakhia
Company Secretary

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualifications	Brief Profile, Nature of expertise in specific functional areas	Name of the companies in which he holds Directorship as on 31.03.2023 along with the name of listed entities from which he has resigned in the past three years	Name of the Committees in which he holds Membership/ Chairmanship as on 31.03.2023
Mr. Kuok Khoon Hong	74 years, 30.04.1949, Nil shares Date of first appointment: 27.02.1999	Bachelor of Business Administration	Mr. Kuok Khoon Hong is the Vice Chairman (Non-Executive) of Adani Wilmar Limited ("AWL") and was appointed to the AWL Board on 27 February 1999. He has extensive experience in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. He is the co-founder of Wilmar International Limited ("Wilmar"), a leading agribusiness company listed on the Singapore Stock Exchange. He was appointed to the Wilmar Board and as its Chairman on 24 March 2006 and 14 July 2006, respectively.	• Adani Wilmar Limited^^ • Shree Renuka Sugars Limited^^ He has not resigned as a Director from any listed entity in the past three years.	• Adani Wilmar Limited^^ ◆ Nomination and Remuneration Committee (Member) ◆ Stakeholders' Relationship Committee (Member) ◆ Risk Management Committee (Chairman) ◆ Management Committee (Member)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualifications	Brief Profile, Nature of expertise in specific functional areas	Name of the companies in which he holds Directorship as on 31.03.2023 along with the name of listed entities from which he has resigned in the past three years	Name of the Committees in which he holds Membership/ Chairmanship as on 31.03.2023
Dr. Malay Mahadevia	60 years, 03.05.1963, Nil shares Date of first appointment: 17.06.2019	B.D.S. & M.D.S. from Nair Hospital Dental College, Ph.D in Marine Ecology	Dr. Malay Mahadevia holds a bachelor's and master's degree in dental surgery from University of Bombay. He completed his Doctor of Philosophy in coastal ecology around Mundra area, Kutch District, from the Gujarat University in 2008. He joined Adani group in 1992 and worked on developing Mundra port from conceptualization to commissioning. He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime studies in Gujarat University, Confederation of Indian Industry (CII) and Gujarat Chamber of Commerce & Industry (GCCI).	• Adani Ports and Special Economic Zone Limited^^ • Adani Wilmar Limited^^ • Adani Airport Holdings Limited • Adani Infrastructure Private Limited • Adani Health Ventures Limited • Adani Total Private Limited • GSPC LNG Limited • Mahadevia Dental Hospital Private Limited • North Star Diagnostics Private Limited • North Star Entities Private Limited • North Star Medical Aid Foundation (Section 8 Company) • Adani Skill Development Centre (Section 8 Company) • Adani Institute for Education and Research(Section 8 Company) • Karnavati Museum of Leadership Foundation(Section 8 Company) • North Star B2B Marketing LLP • North Star Corpcon LLP • North Star Learning & Development LLP He has not resigned as a Director from any listed entity in the past three years.	• Adani Wilmar Limited^^ ♦ Corporate Social Responsibility Committee (Member) • Adani Ports and Special Economic Zone Limited^^ ♦ Corporate Social Responsibility Committee (Member) ♦ Risk Management Committee (Member)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualifications	Brief Profile, Nature of expertise in specific functional areas	Name of the companies in which he holds Directorship as on 31.03.2023 along with the name of listed entities from which he has resigned in the past three years	Name of the Committees in which he holds Membership/ Chairmanship as on 31.03.2023
Mr. Angshu Mallick	62 years 01.02.1961 2,468 shares Date of first appointment: 01.04.2021	Bachelor in Dairy Technology, PGDRM, IRMA	Mr. Angshu Mallick is the Chief Executive Officer & Managing Director of the Company and spearheads all the operations of the organisation. Mr Mallick has been a part of Adani Wilmar since its inception in 1999 and has grown from Deputy General Manager to his current designation. He played an instrumental role in the rise of "Fortune" as India's No. 1 edible oil brand within just 20 months of its launch. His critical insights have ensured that "Fortune" has maintained its leadership position to date. Prior to joining the Company, Mr. Mallick was associated with National Dairy Development Board (NDDB) as head of Dhara operations. Before that, he worked with Gujarat Co-Operative Milk Marketing Federation (Amul), Anand, in sales, marketing, distribution & exports. Mr. Mallick has done his Bachelors in Dairy Technology from National Dairy Research Institute, Karnal, & Post Graduate Diploma in Rural Management from the Institute of Rural Management Anand (IRMA). He has been conferred with the "Globoil Man of the Year Award, 2021".	• Adani Wilmar Limited^^ • AWL Edible Oils and Foods Private Limited • K.T.V. Health Food Private Limited • KTV Edible Oils Private Limited • All India Basmati Rice Exporters Federation (Section 8 Company) • The Indian Society of Advertisers (Section 8 Company) • Agriculture Skill Council of India (Section 8 Company) He has not resigned as a Director from any listed entity in the past three years.	• Adani Wilmar Limited^^ • Audit Committee (Member) • Risk Management Committee (Member) • Stakeholders' Relationship Committee (Member) • Corporate Social Responsibility Committee(Member)

^^Listed Company.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Corporate Governance Report

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