



Ref No: AWL/SECT/2024-25/21

June 1, 2024

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 Annual General Meeting and Annual Report for the FY 2023-24 of Adani Wilmar Limited (“the Company”).

Dear Sir/Madam,

This is to inform that the 26th Annual General Meeting (“AGM”) of the Company will be held on Wednesday, **26th June, 2024 at 11.30 AM (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 2023-24 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 Wednesday, 19th June, 2024 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 Lakhia
Company Secretary
Memb. No: A20217

Encl: As above

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650
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info@adaniwilmar.in
www.adaniwilmar.com

Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



For a Healthy Growing Nation

Adani Wilmar Limited
Annual Report 2023-24



Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Indian consumers are now more well-informed and discerning than ever before. They prefer branded quality food products which offer taste, nutrition as well as high safety standards. The focus on health and wellness has also significantly increased as a post-pandemic phenomenon across large segments of the population. This trend is expected to gain further momentum in the coming years.

For a Healthy Growing Nation

With easing inflationary pressure, growing disposable income, enhanced focus on brands, convenience of purchase through omni-channel platforms, the demand for branded staple foods is likely to grow exponentially.

At Adani Wilmar, we believe we are at the right time, at the right markets with the right product offerings that offer our consumers real value for money.

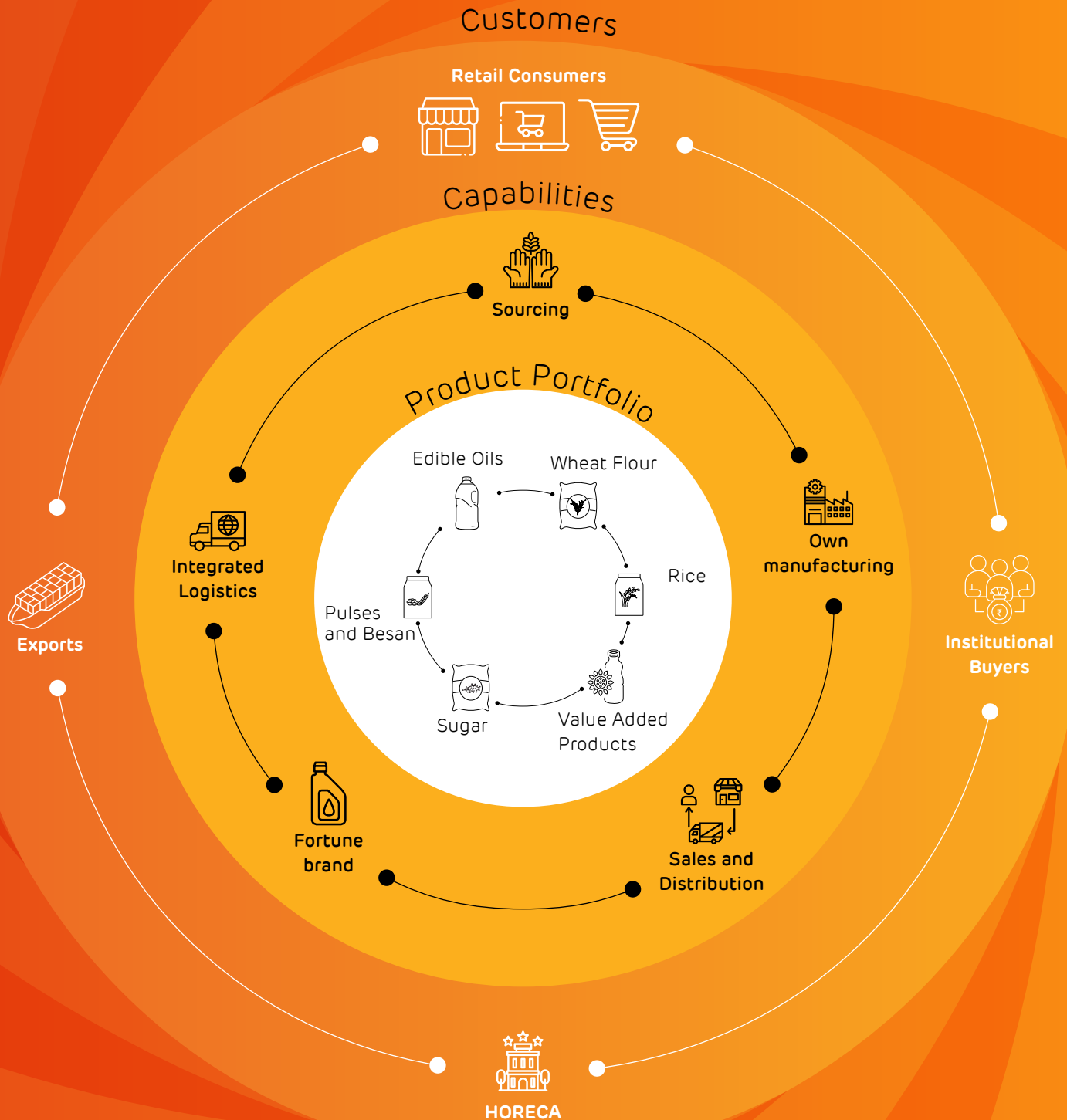
With integrated manufacturing facilities, razor-sharp focus on quality and execution excellence, along with robust supply chain network, we provide the entire Indian family both health and taste under a diverse range of brands across a broad price spectrum.

We have also improved the brand mix in both edible oil and food, while incorporating local nuances and cultural aspects.

Driven by innovation, staple foods industry holds enormous potential to launch value-added products which meet the varied nutritional needs, culinary preferences. Additionally, products derived from agri-based commodities have various applications in manufacturing of consumer products.

We remain committed to manufacturing quality products at scale to serve the growing needs of a healthy growing nation.

Integrated Business Model



Enablers: Digitisation | People | Sustainability

Customer Reach

1/3

Household uses a AWL product

2.1 million

Retail Outlets

Market Leadership

#1

in Edible Oils

#2

in Wheat Flour

#1

in Castor Exports

#2

in Soya Nuggets

#3

in Basmati Rice

#1

Oleochemical Player

Strong Brand Equity

fortune

₹ 20,000+ crore

Brand sales per annum

Manufacturing

23

Own Factories

38

Leased Units

Supply Chain and Logistics

15,000+ Trucks

Primary Dispatches per month

96 Depots

A depot at every ~300 KM in India

Large Scale Operations

Turnover

₹ 51,262 crore

Sales Volume

6.0 million MT

ESG

Fortune SuPoshan has positively impacted

2 million lives

25% Volume

Primary dispatches by Rail

>90%

Traceability in Palm

11 of 23

Plants Installed with Solar

7.6%

Dispatches by CNG Vehicles

6.8%

Water Savings in FY24

About AWL

Nourishing India in a Safe, Responsible and Sustainable manner

At Adani Wilmar, we offer packaged staples such as edible oils, wheat flour, rice, pulses (lentils), besan (chick pea flour) and sugar to nourish India in a safe, responsible, and sustainable way.

We ensure that consumers have access to kitchen essentials of highest quality at affordable prices through channels of their convenience and at a retail point close to their home.

#1

in edible oil in India

Top 10

Food FMCG Player in India (by revenue)

#1

Player in Olechemicals (stearic acid, glycerine and soap noodles)

121 mn+

Households reach

10,000+

Distributors network

2.1 mn

Retail outlet reach

When the first seeds were sown

We embarked upon our journey in 1999 when two young and ambitious groups came together with a 50:50 joint venture, the Adani Group from India and the Wilmar Group from Singapore. The formation of AWL represents a strategic alliance aimed at creating a formidable presence in the Fast-Moving Consumer Goods (FMCG) sector, building the foundation with edible oils and thereafter broadening our product portfolio to include the entire range of food staples.

The collaboration leverages the complementary strengths of both entities, thereby setting the stage for a significant impact on the Indian market through optimised supply chains and expanded market reach.

Scale matters



Strengths that help us excel

Integrated Business Model

AWL deploys common infrastructure, systems and supply chain for sourcing, processing and marketing all of its products. This gives us economies of scale and streamlines operations. Strategically located facilities in both origin and destination markets further optimises our supply chain, enabling efficient management of logistics and operational costs.

Well diversified Portfolio

We offer five kitchen essentials - edible oil, wheat flour, rice, pulses and besan and sugar. Within edible oils, we offer all major edible oils, from soyabean oil to sunflower oil, that enable us to capture demand from shifting consumer preferences during oil price volatility. Beyond edible oils, we offer wheat flour, rice, sugar, pulses and besan. Our clientele roster not only includes household consumers but also HORECA, institutional and exports customers.

Extensive Distribution Network

Our extensive distribution network ensures the availability of our products across both urban and rural markets, facilitating robust market expansion.

Quality Focus

We maintain high-quality standards, meeting evolving consumer trends and preferences.

Operational Excellence

We consistently invest in building world-class manufacturing plants, prioritising quality and safety culture, automation, evolved processes. Our well-trained staff ensures maintenance of high quality standards.

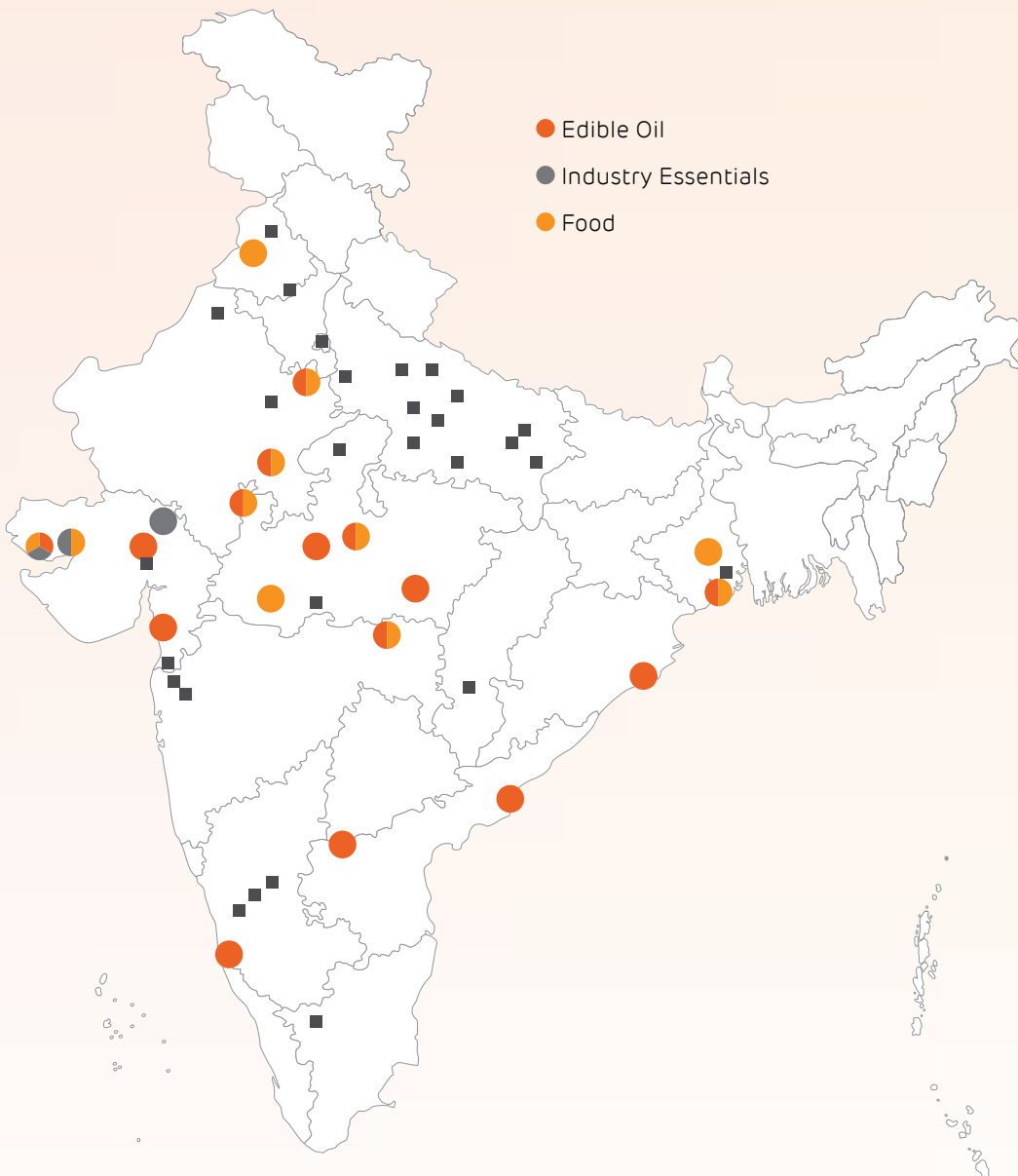
Sustainability Initiatives

We are committed to sustainability, adopting practices that minimise our environmental impact. Our efforts include using solar panels, sustainable sourcing of palm, water recycling, implementing energy-efficient operations and using recyclable packaging. Our initiatives demonstrates our responsibility towards environmental stewardship.



Our presence

Integrated Operations Fulfilling the Aspirations of a Healthy Growing Nation



23

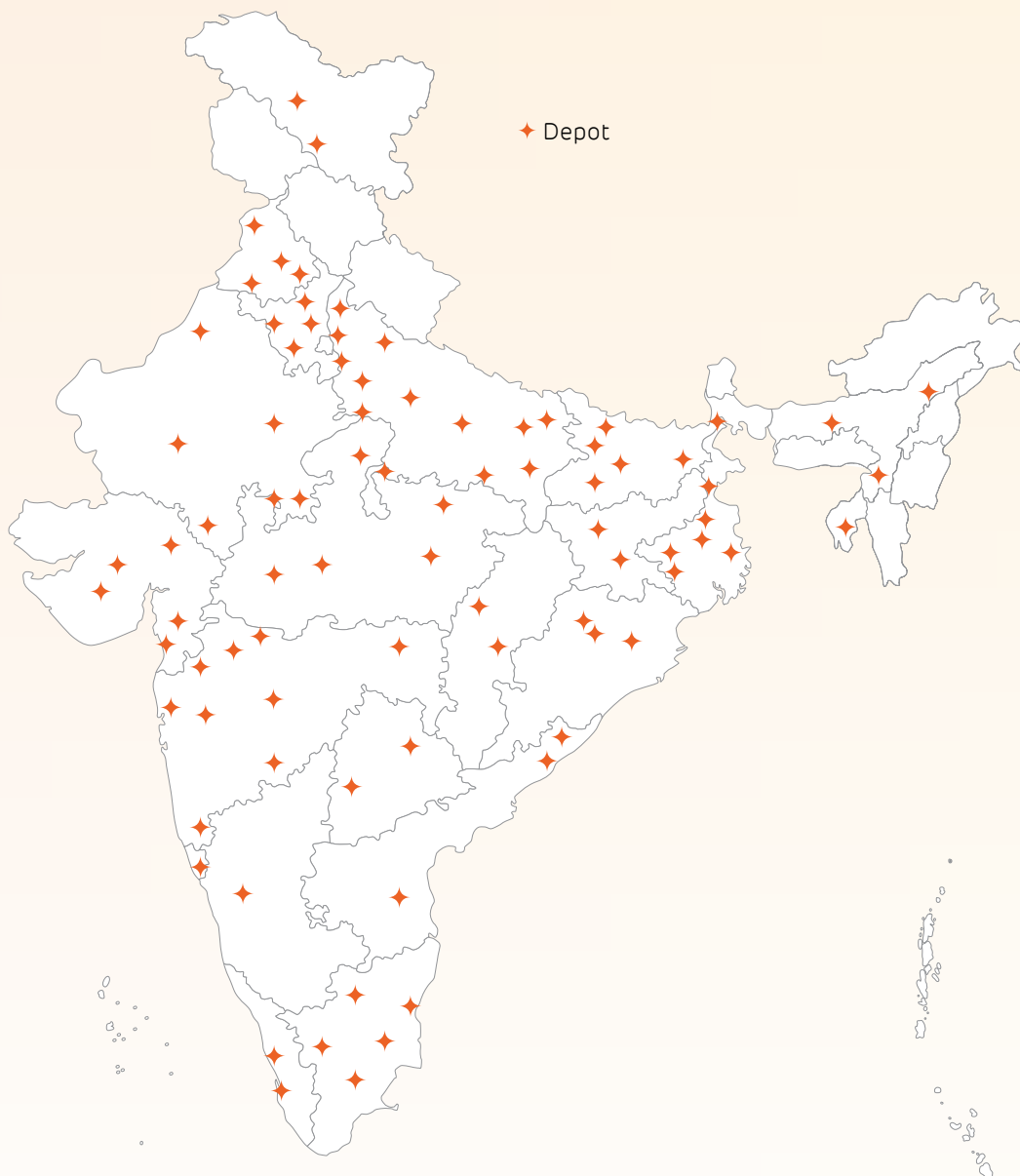
Own units

38

Leased units

We are expanding our operations with the addition of a new Integrated Plant located in Gohana, Haryana. This facility covers **78 acres** and involves an investment of approximately ₹ **1,300 crore**. It has been designed with an annual production capacity of **627,000 MT**. This development is part of our ongoing efforts to enhance our production capabilities.

Our distribution network across India



96
Depots

30,000+
Rural towns
coverage

100%
Urban towns
coverage

10,000+
Distributors*

2.1 Mn
Retail reach

121 Mn
Household reach

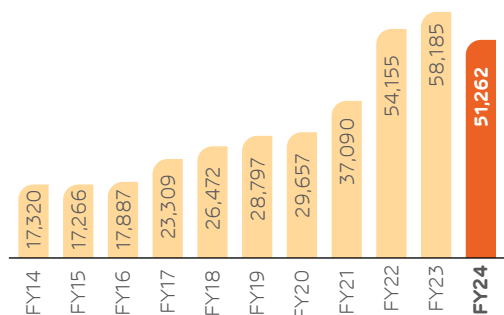
*Note: The distributors count includes sub-distributors also.

Key financial metrics

Strong Growth over long-term

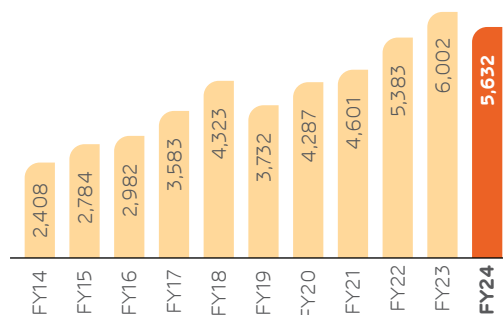
Revenue

(₹ in crore)



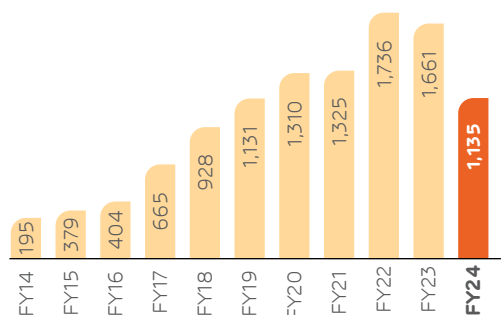
Gross Profit

(₹ in crore)



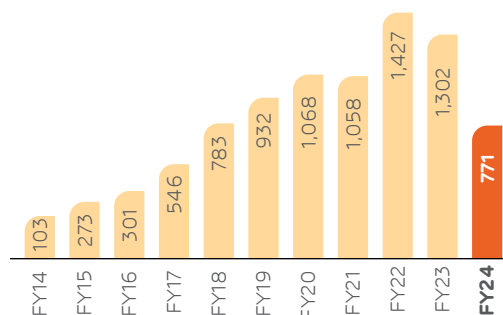
EBITDA (Excl. Other Income)

(₹ in crore)



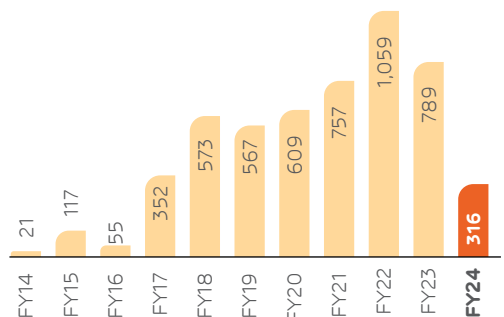
EBIT

(₹ in crore)



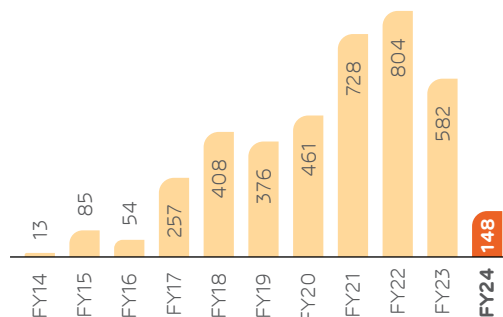
PBT

(₹ in crore)



PAT

(₹ in crore)



Note 1: Revenue for the Company was lower in FY24, despite volume growth due to lower commodity prices

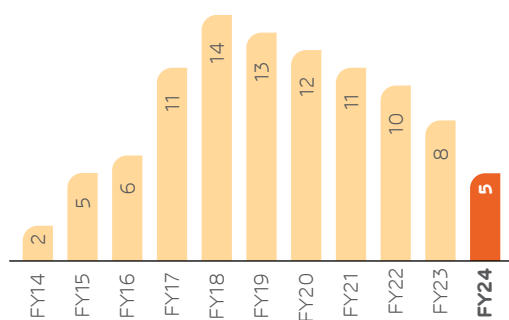
Note 2: Profitability in FY24 was lower, due to inventory losses in H1 FY24

Note 3: Gross Profit & EBITDA have been normalised by regrouping the derivative impact from 'Other expense' and 'Other Income' to COGS

Key Ratios

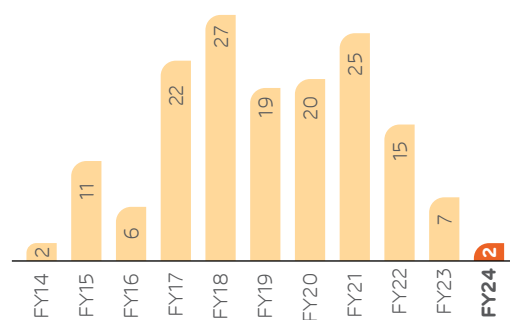
ROCE

(%)



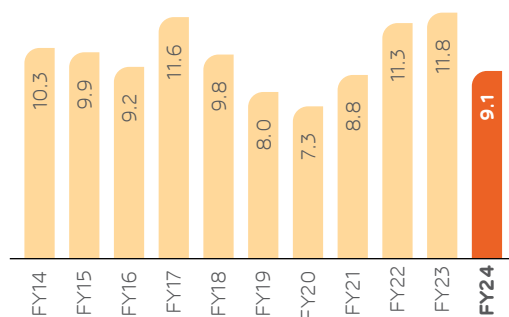
ROE

(%)



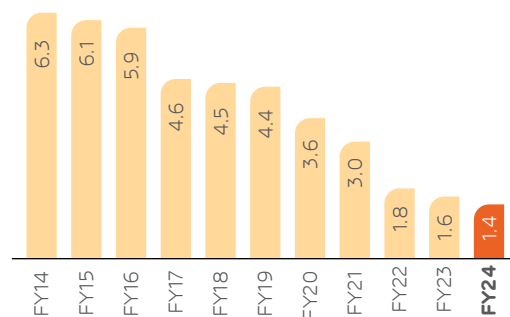
Net Fixed Asset Turnover

(x Times)



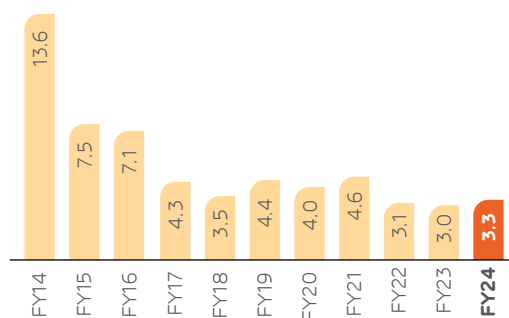
Gearing Ratio

(x Times)



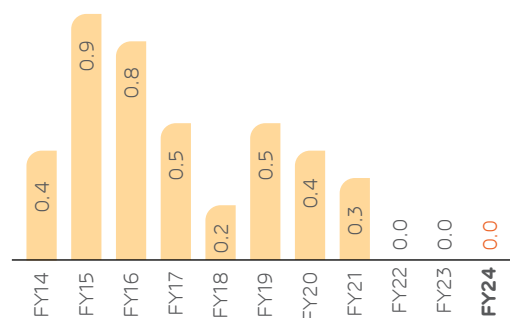
Net Debt to EBITDA

(x Times)



Debt to Equity

(x Times)



ROCE = EBIT / Avg Capital Employed

ROE = PAT / Avg Network

Net Fixed Asset Turnover = Revenue / Net Block

Gearing Ratio = Total outside liability / Network

Net Debt to EBITDA = Net Debt / EBITDA,

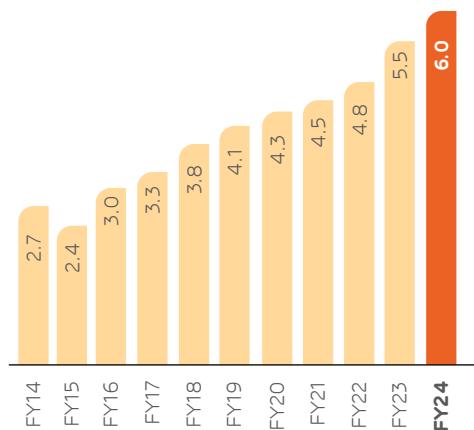
Debt to Equity: Long-term Debt to Equity

Key operational and financial metrics

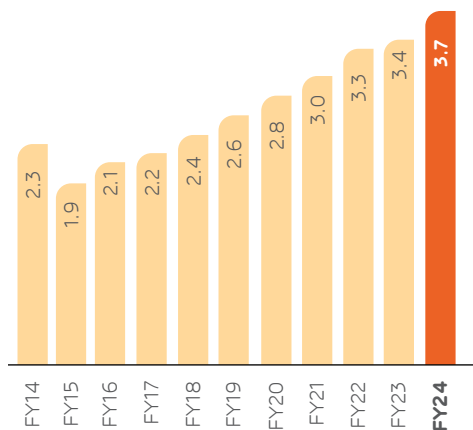
Delivering Consistent Growth

Segment Volume

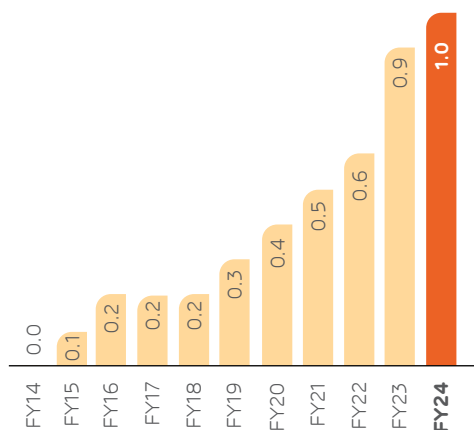
Total Volume (million MT)



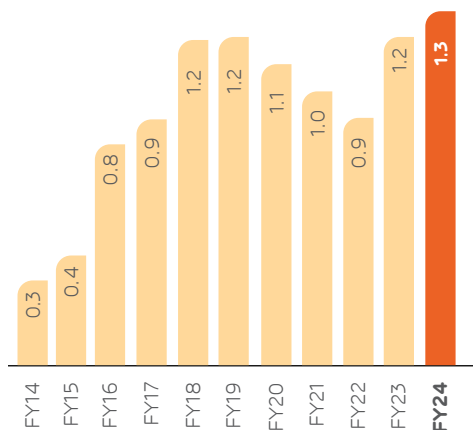
Edible Oil (million MT)



Food and FMCG (million MT)



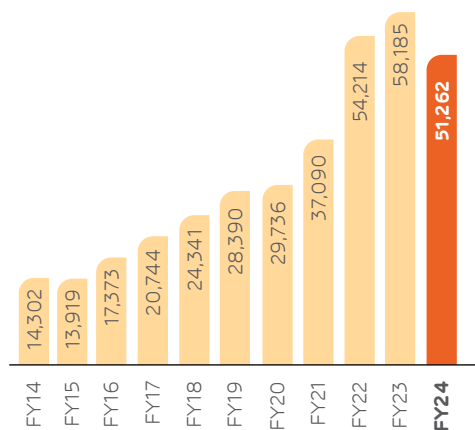
Industry Essentials (million MT)



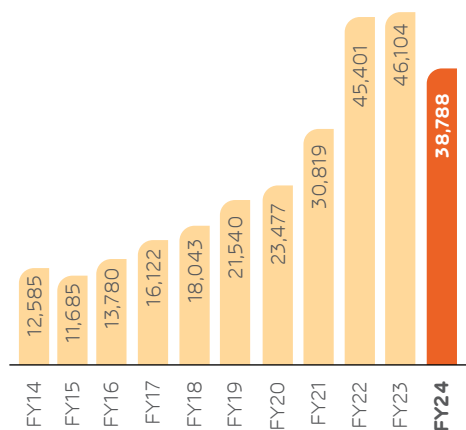
Note: All figures are on consolidated basis, unless otherwise mentioned

Segment Revenue

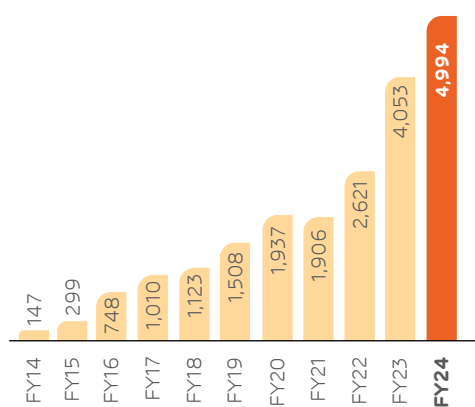
Total Revenue (₹ crore)



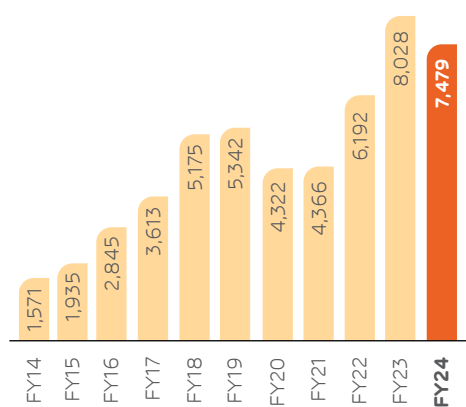
Edible Oil (₹ crore)



Food and FMCG (₹ crore)



Industry Essentials (₹ crore)

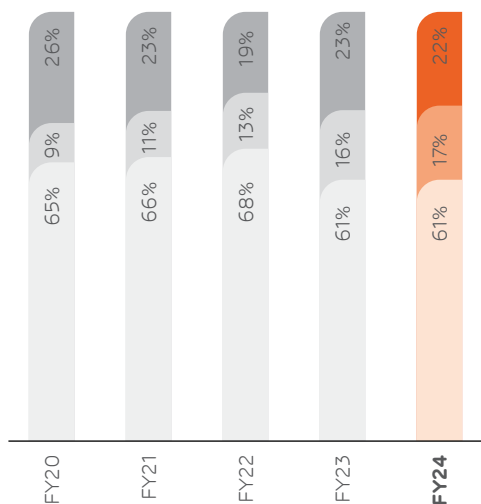


Note: Revenue for company, Edible Oils and Industry Essentials were lower in FY24, despite volume growth due to lower commodity prices

Business Highlights

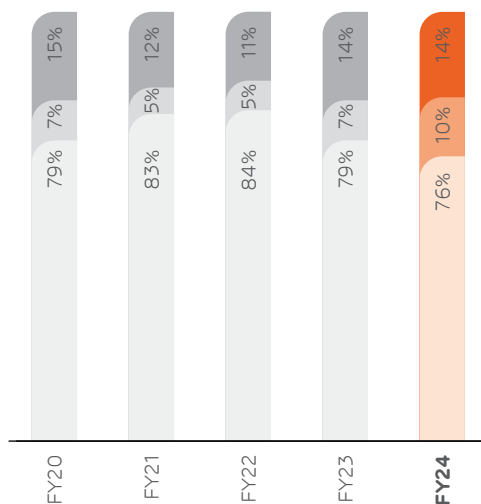
Sales Volume Mix

- Industry Essentials
- Food and FMCG
- Edible Oil



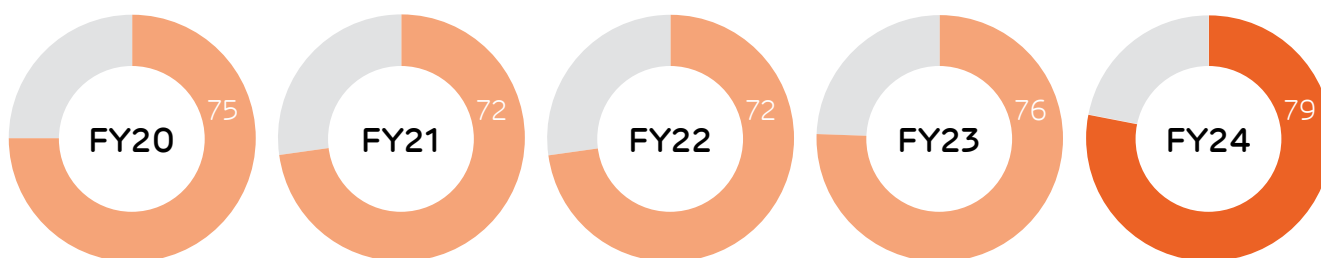
Sales Value Mix

- Industry Essentials
- Food and FMCG
- Edible Oil



Volume Share of Branded Sales: Edible Oil and Foods

(in %)



Channel Highlights*

Alternate Channel

₹ 2,700 crore+

(volume growth YoY: 29%)

HORECA

₹ 400 crore+

(volume growth YoY: 3x growth)

Branded Exports

72% YoY

Volume growth

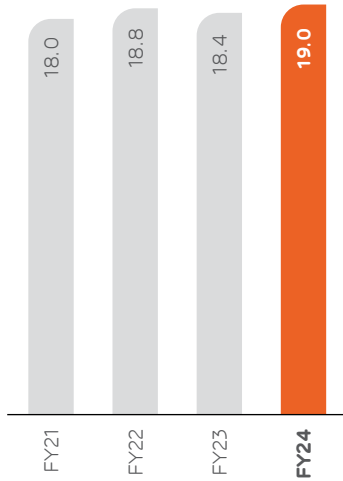
Note: All figures are on consolidated basis, unless otherwise mentioned

Note: * Standalone figures

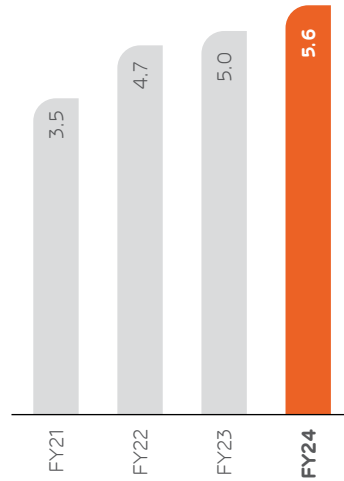
Market Share (MAT March 2024)*

(in %)

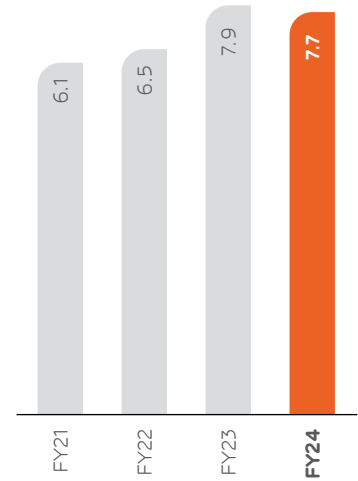
Edible Oil



Wheat Flour



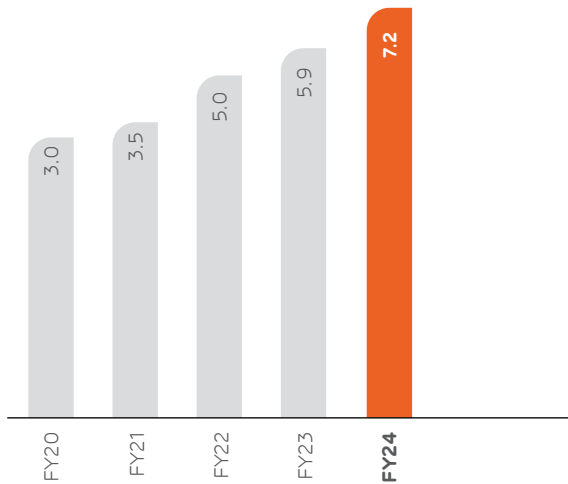
Basmati Rice**



Distribution*

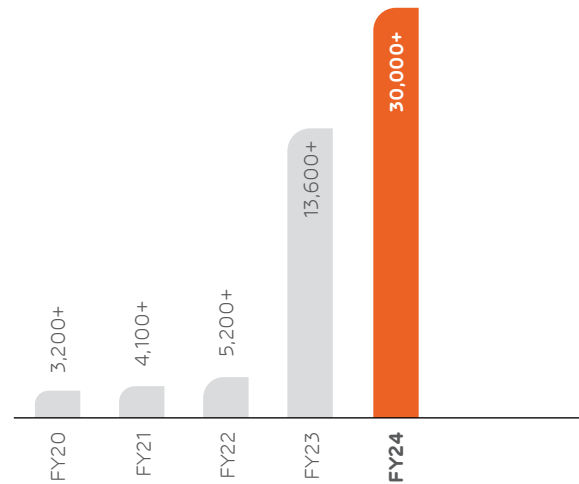
Direct Reach

(no. of Outlets in Lakh)



Rural Town Coverage

(no. of Towns)



Note: All figures are on consolidated basis, unless otherwise mentioned

* Standalone figures

** Basmati Rice market share includes both Fortune and Kohinoor brands

Board of Directors

Leading the Way Forward



Dorab Erach Mistry
Chairman and Independent Director

Mr. Dorab Erach Mistry, OBE, 71, is the non-executive Chairman of our Company. He joined our Board in June 2021 as an Independent Director and was 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 four 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, 74, 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. 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 University of Singapore with a Bachelor of Business Administration degree.



Angshu Mallick
MD and CEO

Mr. Angshu Mallick, 63, 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, 45, 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 and 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 and Gas, City Gas Distribution and 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 Programme 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, 60, 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 conceptualisation. 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, 48, 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 and 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 and 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.

Board of Directors



Madhu Rao
Independent Director

Mr. Madhu Ramachandra Rao, 73 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 and 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 and 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 December 31, 2017. He has expertise in business valuation, commercial and 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 H. Sheth
Independent Director

Mrs. Dipali H. Sheth, 59 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, donning diverse roles such as marketing, sales, HR and strategy. Dipali worked for Procter and Gamble India Ltd. for 6 years in sales and marketing, category/brands and training functions. She worked for 12 years in Standard Chartered Bank with 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.



Ravindra Kumar Singh
Executive Director

Mr. Ravindra Kumar Singh, 57, is the Head – Technical and Operations of our Company. He joined our Company in 2003. He has overall experience of 33 years in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board. At AWL, he owns the responsibility of operations, Projects, quality assurance and food safety. He is also responsible for EHS and sustainability initiatives. Mr. Singh has been instrumental in taking the organisation from single unit in Mundra to 23 locations. He also guides subsidiary and JV operations. He holds a Bachelor's degree in chemical technology (oil technology) from Kanpur University.

Makes your biryani special every time!



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

Leadership team

Leading the Way Forward



01

Angshu Mallick
MD and CEO



02

Saumin Sheth
Chief Operating Officer
(COO)



03

Shrikant Kanhere
Chief Financial Officer
(CFO)



04

Siddhartha Ghosh
Chief Human Resource
Officer (CHRO)



05

Ravindra Kumar Singh
Head - Technical



06

Venkata Rao Damera
Chief Information
Officer (CIO)



07

Mukesh Kumar Mishra
Business Head -
Edible Oils and Fats



08

Rajneesh Bansal
Head - Supply Chain



09

Vineeth Viswambharan
Business Head -
Wheat Flour, Premium
Oils, NPD and Personal
Care



10

Rajiv Sharma
Business Head - Rice



11

Vidyashankar Satyakumar
Head - Research and
Development

01

Angshu Mallick
MD and CEO

Mr. 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.

02

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 such as 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 bottom line, 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.

03

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 and analysis, corporate finance, treasury and 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.

04

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 and 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 and 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.

05

Ravindra Kumar Singh
Head - Technical

Mr. Ravindra Kumar Singh is the Head – Technical and Operations of our Company. He joined our Company in 2003. He has overall experience of 33 years in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board. At AWL, he owns the responsibility of operations, Projects, quality assurance and food safety. He is also responsible for EHS and sustainability initiatives. Mr. Singh has been instrumental in taking the organisation from single unit in Mundra to 23 locations. He also guides subsidiary and JV operations. He holds a Bachelor's degree in chemical technology (oil technology) from Kanpur University.

06

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 and 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.

Leadership team

07

Mukesh Kumar Mishra Business Head – Edible Oils and Fats

Mr. Mukesh Kumar Mishra is the Business Head for Edible Oils and Fats business. He joined our Company in September 2021. Additionally, he also leads the marketing (edible oils) and GTM and 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 and 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

08

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 Organisation. 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.

09

Vineeth Viswambharan Business Head – Wheat Flour, Premium Oils, NPD and Personal Care

Mr. Vineeth Viswambharan is the Marketing Head (Food and FMCG) and Business Head for Wheat Products, Pulse Flours, Premium Oils, Home and Personal Care and New Products. He also heads Corporate Communications, Insights, Public Relations and Corporate Social Responsibility. He joined our Company in February 2022. Mr. Viswambharan has over 24 years of experience in FMCG, Food, e-Commerce, New Enterprise, Hospitality and Apparel. Prior to joining our Company, he was Business Head for Food and Private Brands at Udaan. Earlier, Mr. Viswambharan was associated with ITC Limited for 17 years, where he joined as a Management Trainee and last served as Head of Marketing for New Categories. At ITC, he worked in business, marketing, sales and supply chain through 9 different assignments, ranging from leading a 2,000+ sales team to launching new product categories. Mr. Viswambharan co-founded a hospitality venture Cranganor and a D2C apparel venture Seamstress. Mr. Viswambharan completed his Master's in Business Management from XLRI Jamshedpur, specialising in Marketing and Sales. He is a Physics graduate from University of Calicut.

10

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 and 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 specialisation in Design Management from SDA Bocconi Asia Centre.

11

Vidyashankar Satyakumar Head – Research and Development

Dr. Vidyashankar Satyakumar is the Head of Research and 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 Commercialisation, Clinical and pre-clinical expertise and laboratory analytics related to Food and FMCG industry. Prior to joining our Company, Mr. Satyakumar was associated with Britannia as Head – R&D Excellence and 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.

Industry trends

Our Evolving Operating Environment



Rising Disposable Incomes and Quality Aspirations

India's burgeoning middle-economic class, with growing disposable income and a preference for quality are driving the demand for convenient, packaged food items. This creates a ripe market for branded staples and edible oils.



Increasing Health Consciousness

Consumers are more aware of healthy eating habits, driving demand for products such as fortified staples, functional oils (like those with added vitamins or heart-healthy properties) and organic options.



Expansion of Retail Footprint

Modern retail formats such as supermarkets and hypermarkets are growing rapidly in India. This provides wider distribution channels for packaged food companies, allowing them to reach a larger customer base.



E-commerce Growth

Online grocery shopping is witnessing a boom. This enables companies to establish a strong presence on e-commerce platforms to explore this growing market segment.



Government Initiatives

With the Government exerting control on the adulteration in foods, it is creating a level-playing field. Additionally, government's support to the development of food processing industry and exports act as growth drivers for the industry.

Chairman's message



Building for a healthy growing nation

In FY24, for Adani Wilmar, the sales volumes growth continued at one of the fastest rates in the FMCG sector. We recorded revenue of ₹ 51,262 crore, with an underlying volume growth of 10% YoY.

Dear Shareholders,

It is a privilege for me to present your Company's annual performance report, as we continue to strengthen our leadership position in edible oils and scaling up our Foods business.

I feel proud that Adani Wilmar continues to create a positive impact in the lives of people by delivering products that promise uncompromising quality, taste, and good health.

We are one of the very few FMCG companies in India offering most of the essential kitchen commodities for households under a diverse range of brands across a broad price spectrum. Our portfolio plays a crucial role in the lives of consumers, gratifying 'ghar ka khana' with all

members of the family and friends, with the warmth and conviviality that go with it.

Out of the five kitchen essentials (oil, rice, wheat, sugar and pulses) that most households need every day in both urban and rural India, our quality product portfolio ensures we are present in all of them as a reputed brand.

Our flagship brand, Fortune, is one of the most recognised brand in packaged staple foods, with a reach of 11 crore households, which means presence in every third household in the country.

Indian consumers have been showing the propensity of moving towards quality and branded

products, provided they get value-for-money. However, branded penetration in most of the kitchen essentials in India has been lagging with only 5-15% branded and has been primarily driven by regional players and very few pan-Indian players. We witnessed the drastic shift to packaged form, from 15% to 70% in edible oils during the last two decades. And we feel, we are well-positioned to take the leap for catalysing similar shift in other kitchen staples too.

Adani Wilmar is well poised to serve the nation with affordable packaged food across the length and width of the country, through its integrated business model. Over the two decades, your Company has been consistently investing in

strengthening the supply chain -right from procuring at origin locations to building large processing plants, developing efficient logistics and wider distribution network till last mile retailer locations. Today, we have both infrastructure and expertise across the value chain, along with the operational excellence to manage various risks, particularly that arise from commodity price movements.

Indian economy is expected to grow in the range of 6%- 7% for the next 10 years. This would significantly increase the per capita income, resulting in faster transition towards the hygienic food products from trusted sources. We strongly believe the volume growth in all the categories we are present is likely to grow exponentially in the medium term.

As the category transformation happens to a higher branded penetration, it brings along improved pricing power for the brands, particularly for the strongest brands in the category. Additionally, our ability to offer premium variants and value-added products, have contributed to gradual improvement of profitability over the years.

In FY24, for Adani Wilmar, the sales volumes growth continued at one of the fastest rates in the FMCG sector. We recorded revenue of ₹ 51,262 crore, with an underlying volume growth of 10% YoY. It was broad-based growth across the business segments, with volume growth at 9% YoY in edible oils, 16% YoY in Foods & FMCG and 8% YoY in Industry essentials. Today, we have around 19% market share in ROCP (Refined oil consumer packs) in edible oils. Our market share in consumer packs in atta (wheat flour) is at 5.6% and in Rice at 7.7%.

In H1'24, the Company suffered losses on account of commodity price movements, however, profitability normalised in H2'24, resulting in a positive operating EBITDA of ₹ 861 crore. Total operating EBITDA of FY24 was at ₹ 1,135 crore, compared to ₹ 1,661 crore in previous year. Strong profits from the branded products during the year also mitigated the impact of inventory losses.

The Company has identified HORECA and branded exports as additional growth drivers for our packaged staple foods business. Both the opportunities are very large. HORECA customers also need kitchen essentials for their food preparation. To capture its demand, Company is ramping up distribution network and dedicated sales team, for providing HORECA customers customised services and offerings. 'Fortune' brand is well known to the Indian diaspora settled across the world. Your Company is developing a strong distribution model to serve the exports market and expand its market presence.

As we step into FY25, your Company is expecting to continue its strong growth rate, supported by stable price trends, robust urban demand, and a gradual revival of rural consumption. A perceptible shift towards packaged form in food has also been observed across urban, semi-urban and even rural markets, which is going to be a strong tailwind for Adani Wilmar in the coming years. The ambition is to double Adani Wilmar's volume in packaged foods in the next three years and continue to grow packaged oils in double digits.

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. 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 billion people in India.

Your Company is also making strides towards minimising environmental impact. Your Company was recognised by the Indian Railways for its commitment as the largest transporter of edible oils via rail, leveraging the Indian Railways' green freight corridors, and its commitment to transport ~25% of its volumes through railways, reducing reliance on carbon-intensive road transport for long-distance deliveries. For road movements, Company is shifting to Compressed Natural Gas (CNG) vehicles, it is also offering incentives to operators and prioritising CNG

vehicles in operations for more efficient logistics. In FY24, 7.6% volume of packaged oils & foods was dispatched by CNG vehicles. As a part of Adani Wilmar's efforts towards expanding renewable energy usage, your Company has installed solar panels powering its facilities and renewable sources, contributing to approximately 11% of the Company's total energy consumption.

Besides, your Company is responsibly sourcing palm oil to maintain environmental compliance. We are committed to sustainable packaging, with nearly 98% of materials being recyclable and a target of achieving 100% recyclability in near future. Notably, we have eliminated plastic waste from our market operations.

Your Company is committed to further strengthening its growth trajectory and market leadership through several strategic initiatives. These include expanding and deepening our distribution network across India, fostering growth in fast-growing alternate channels like modern format stores and e-commerce, tapping the opportunities in HORECA (hotels, restaurants and cafes) and exports, and increasing penetration of premium brands such as Fortune and Kohinoor. Additionally, we are dedicated to optimising ROCE (return on capital employed) through improved inventory management and calibrated capacity expansions in the medium term.

I am confident that these initiatives will position your Company for continued success in the coming years. In closing, I express my sincere appreciation to all colleagues, customers, investors, bankers, business partners and governments. Looking ahead, we remain committed to responsible growth, maximising our business potential, and creating enduring value for all.

Regards,

Dorab Mistry
Chairman & Independent Director

Managing Director's message



Performing for a healthy growing nation

In FY24, our overall volumes crossed the 6 million MT mark, and our Food & FMCG segment has achieved the milestone of 1 million MT of sales. In edible oils, our branded sales grew by 15% YoY in the domestic market.

Dear Shareholders,

It is always a privilege for me to share my thoughts with you about Adani Wilmar's journey. I am proud to see the size that the Company has reached in 25 years since the inception. I am filled with gratitude to be a part of this momentous journey since the beginning. Today, Adani Wilmar is only expanding its wings to aim even higher. I believe, it has happened as we are in the right industry with very large innate consumer demand in the packaged staple foods industry, expertise of our co-promoters, along with Company's relentless focus on execution and delivering for growth.

As India's economy continues to grow at more than 7% with easing

inflationary pressures, the five important pillars that are driving consumption are growing disposable income, higher participation of women in workforce, increasing literacy, improving infrastructure beyond urban areas and digitalisation.

Indian consumers have increasing focus on hygiene, safety, nutrition, taste and a preference for brands. As a prominent and trusted player in the FMCG universe, your Company's continued emphasis is on providing consumers safe, nutritious and quality food, produced by advanced and integrated manufacturing plants, with high safety standards.

The turnover from the Food & FMCG business has nearly doubled in the last two years to approximately ₹ 5,000 crore in FY24.

Business Performance

Talking about FY24, we ended the year on a positive note, overcoming certain challenges, and we are committed to capitalise on the enormous opportunity that lies ahead.

With our fast-expanding businesses, we have been regularly hitting major milestones and setting our eyes on bigger targets for the coming years. In FY24, our overall volumes crossed the 6 million MT mark, and our Food & FMCG segment has achieved the milestone of 1 Mn MT of sales. In FY24, we recorded revenue of ₹ 51,262 crore, on the back of an underlying volume growth of 10% YoY.

In edible oils, we registered a volume of 3.7 million tonnes. The year also saw us grow AWL's market share significantly, closing with 19% market share in refined oil consumer pack (ROCP). During FY24, our domestic branded sales, grew at a faster clip at 15%, compared to the overall segment growth of 10% YoY. This is the second consecutive year with faster growth in the branded portfolio. Regional marketing communications and other targeted branding interventions have resulted in the gaining market share in Sunflower oil.

The Foods & FMCG business, which has been a major focus area, registered more than one million tonnes in volume. The turnover from the foods business has nearly doubled in the last two years to approximately ₹ 5,000 crore in FY24. The revenue from branded products in the domestic market has been growing 30% YoY or higher for the last ten quarters. The strong domestic growth was partially offset by reduction in export sales on account of export restrictions in rice that came into the force during the year. Food business is leveraging the outlet penetration in the strong markets of edible oil, to drive its growth.

Our industrial products range from oleochemicals to castor oil and derivatives, delivered sustained growth. Adani Wilmar is among the five largest basic oleochemical manufacturer in India based on the total revenue. Our market share by volume is 34% in Stearic acid, 18% in Glycerine and 12% in Soap noodles. De-oiled cakes, the by-product, derived from our oilseed crushing, are utilised in the production of animal feeds. The manufacture of these products is synergic with food processing operations. These products are margin-accretive and we have built significant scale and market presence in these products to build momentum for scale and value.

Winning with regional focus

Even in India there are diverse culinary preferences and cultural nuances. We are committed to understanding regional consumer preferences and engaging with them through regional product offerings, incorporating local nuances and cultural aspects. With enhanced digitalisation of sales function, your Company has stepped up its agility in making decisions for dynamic pricing in the local markets.

In recent quarters, we have made significant improvements to our distribution infrastructure in South India. We also launched the 'Kai Manam' ('Magic of the Hands') campaign in the South, promoting the entire range of Fortune products.

Tapping into HORECA and branded exports opportunities

Another important milestone that deserves mention is that our HORECA segment has crossed ₹ 400 crore of revenue in FY24 - a feat achieved within just one and

half years of setting up a dedicated HORECA distribution. You will be excited to know that this segment has an estimated addressable market of ₹ 65,000+ crore for edible oils and foods. Our wide range of kitchen essential products gives us sufficient scale to build direct relationship with these customers. We have ambitious plans to drive a rapid growth of this channel.

You will be pleased to know that our reach in exports for branded products has been expanding significantly. For the year, our exports of oils and food under our brands surged by an impressive 72% year-over-year in terms of volume.

Stronger Performance in H2 FY24

During the fiscal year, the Company had strong growth in branded portfolio leading to strong profits. However, in the first two quarters the profits from branded sales got offset due to the impact of high-price inventory and misalignment of hedges. The inventory and hedging issues were limited only to those two quarters. In second half of the year, we had normal operations. In H2'24, we reported operating EBITDA of ₹ 861 crore, compared to ₹ 274 crore in H1'24 and ₹ 964 crore in H2 '23 of previous year. We are focused on growing our EBITDA at an industry-leading pace.

Driving Execution Excellence

If we can offer quality products to our consumers at reasonable prices, switching the purchase of kitchen essentials from loose to packaged form is bound to happen. Therefore, the opportunity that we are looking at is enormous.

Setting up Integrated Manufacturing Facilities

How are we getting ready to address the opportunity? The answer lies in ramping up our manufacturing capacities with agility. We are focusing on building integrated plants and expanding capacities at existing locations to keep pace with the growing demand.

Our integrated plant in Gohana, Haryana will be ready before the end of the current fiscal year. It will be India's one of the largest integrated food park in the country, with an investment of over ₹ 1,300 crore. Integrated plants provide huge operational efficiencies where utilities, warehouses and fixed overheads gets shared by multiple processing units and output of one processing unit is further processed in same facility without incurring extra logistic cost. Multiple products in single location make it feasible to do direct shipment to distributors, resulting in savings on logistics cost. We will have integrated plants of similar scale in many other parts of India in the coming years.

Expanding distribution reach

We are expanding our distribution system to reach a retail location close to the customers. We have direct distributors across every urban town (505 towns as per 2011 Census data) with more than 1 lakh population. We are adding more outlets in the towns where we already have our distributor presence. Additionally, we are on a journey to go deeper in India to increase our distribution network. Our rural town coverage has increased by more than eightfold in the last four years and stands



Our rural town coverage has increased by more than eightfold in the last four years and stands at over 30,000 villages as of March 2024. Our ambition is to reach 50,000 smaller towns (rural towns) by FY25, which will be directly serviced by our distributors.

at over 30,000 villages as of March 2024. Our ambition is to reach 50,000 smaller towns (rural towns) by FY25, which will be directly serviced by our distributors. Our renewed strategy in sales and distribution has enabled us to consistently increase our direct reach and it has gone up by around 22% YoY in FY24 and stand at 7.2 lakh. Moreover, we are modernising our sales systems through digitisation & automation and improving our sales force productivity, to capture demand, by process improvements.

Striving for excellence

We are also driving operational excellence through automation and increasing digitisation across various aspects of our business, including procurement, supply chain, manufacturing and financial processes. These advancements are bringing greater efficiency and streamlining operations, ultimately smooth functioning of a very large operation.

As we continue to strive for excellence in all aspects of our operations, we remain steadfast in our commitment to reducing our carbon footprint. At every aspect of our operations from sourcing, manufacturing, energy consumption to packaging, we are shifting towards the sustainable practices. Our performance has been the outcome of the owner-manager mindset of our workforce, who is empowered to take decisions and works hard to take Adani Wilmar to new heights, surpassing our expectations, every passing year.

Backed by strong fundamentals, your Company has many more miles to traverse in terms of growth in all its categories and cater to the aspirations of a healthy growing nation. Thank you for your continued encouragement and support.

Regards,

Angshu Mallick
Managing Director and
Chief Executive Officer

चुनिए देश का नं.1 कुकिंग ऑइल ब्रांड*



लाइट
और हेल्दी



ट्रान्स फैट फ्री



100+ गुणवत्ता
जांच में उत्तीर्ण



*2022 में नई दिल्ली में आयोजित 'सर्वोत्तम कुकिंग ऑइल ब्रांड' में सर्वोत्तम ब्रांड के रूप में चुना गया है।



fortune[®]
refined sunflower oil

Our brands

Premium

fortune
with oil and foods



Turnover
₹ 20,000+
crore

Kohinoor



Turnover
₹ 350+
crore

Popular

KING'S
SOYABEAN OIL



Turnover
₹ 3,000+
crore

Rang
Gold
REFINED PALM OIL



Turnover
₹ 5,000+
crore

Popular



Turnover
₹ 500+
crore



Frying oil

Turnover
₹ 500+
crore



Turnover
₹ 500+
crore



Regional Sunflower oil

Turnover
₹ 500
crore



Turnover
₹ 100+
crore

Our businesses

Offering packaged staple foods and key industry ingredients

Our focus on regional markets is yielding encouraging outcomes. We remain committed to understanding consumer preferences and building connections with them through tailored marketing campaigns incorporating local nuances and cultural aspects.

Kitchen essentials

Our foods business comprises a comprehensive range of products, encompassing five of six essential kitchen commodities. Our portfolio addresses approximately 66% of the kitchen essentials market. Our food offerings cater to a wide customer base, including households, HORECA establishments, food processing companies and bakery industry. These products are sold directly or distributed through an extensive network of channel partners or facilitated by intermediaries. We offer value-added products primarily in the health and convenience categories.

Our focus on regional markets is yielding encouraging outcomes. We remain committed to understanding regional consumer preferences and building connections with them through regional marketing campaigns, incorporating local nuances and cultural aspects.

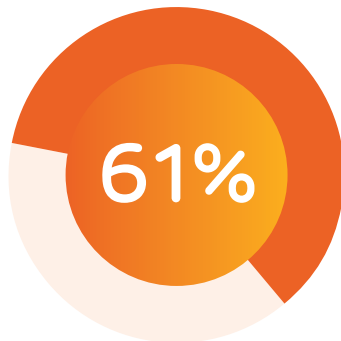


Industry essentials

Our industrial products range of Oleochemicals and Castor Oil and 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.

Edible oils

Sales Volume



We, at Adani Wilmar, are dedicated to providing a wide range of edible oils that cater to various consumer aspirations, from super-premium to popular choices. We ensure the highest quality across the entire spectrum of our offerings.

AWL sells around 12% of total edible oils consumed in India. In consumer packs, we are the largest player with 19% market share, captured through our diversified portfolio of brands.

3.7 Mn

FY24 Volume

₹ 38,788

crore

FY24 Revenue

Leading Position in various segments

#1

Edible oil brand in India

#1

in North, East, West and Central markets

Top 5

in South India

#1

Soyabean oil, mustard and rice bran oil

#2

in Palm oil

#1

manufacturer of lauric fat in India



Healthy Oils for a healthy Bharat

Our healthy edible oil portfolio includes a selection of oils designed for optimal health benefits, balancing essential fatty acids and incorporating antioxidants and vitamins to support overall well-being.

Fortune Xpert Total Balance Oil



Blends three oils for a balance of SAFA, MUFA and PUFA.

Ideal ratio of Omega 3 to Omega 6 fatty acids.

Supports normal cholesterol levels.

Promotes better health outcomes and commands premium pricing.

Fortune Xpert Pro Immunity Oil



Contains over 100 antioxidants, vitamins A, D and E.

Rich in Omega 6 fatty acids.

Supports cardiovascular health by moderating harmful cholesterol.

Fortune Xpert Pro Sugar Conscious Oil



Blend of unrefined sesame oil and premium rice bran oil.

Regulates sugar levels, beneficial for diabetes management.

Maintains a healthy cholesterol balance.

Rice Bran Oil (RBO)



Introduced as a super-premium health-oriented oil.

100% Rice Bran Oil, emphasising unmatched product purity.

Minimal absorption into food, enhancing meals' healthiness

Rich in antioxidants, beneficial for cardiovascular health and strengthening the immune system

Low viscosity and high smoke point make it ideal for cooking.

Prevents premature aging and neurodegenerative diseases.

Specialty fats

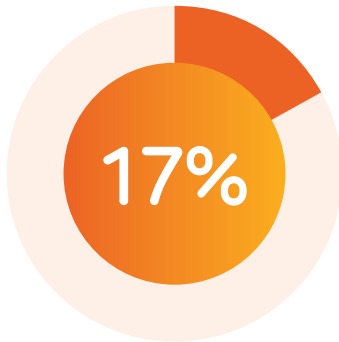
Our Company offers a specialised range of fats designed to meet the specific needs of various industries. Our portfolio includes industrial margarine, bakery shortening and vanaspati, primarily supplied to restaurants, cafes and bakeries. In addition, we provide lauric fats, which are ideal substitutes for milk fat and cocoa butter substitutes that are perfect for ice cream and confectionery products.

These specialised fats are tailored to cater to unique culinary requirements. For businesses requiring large quantities of oil for frying, we also offer frying oil in bulk packaging options, ensuring we meet the diverse needs of our clientele.



Food and FMCG

Sales Volume



In the Foods segment, we offer essential kitchen staples, including wheat flour, rice, besan, pulses and sugar, under our brand. Our offerings include a variety of wheat flours such as atta, suji, rawa and maida, as well as key varieties in Rice such as Basmati and several regional rice varieties such as sona masoori, Wada Kolam and Banskathi. We focus on fortifying our staple foods with science-based nutrients, aiming to improve health and wellness across India. Additionally, we are committed to enhance our portfolio by offering premium variants to our consumers.

#2

in Wheat flour (atta)

#2

in Soya nuggets

Top 2

in Besan

#3

in Basmati rice

₹ 4,994 crore

FY24 revenue

1 million MT

FY24 volume



Wheat Flours

AWL is a leading entity in India's branded wheat flour market, offering a broad range of products for both consumers and institutional clients.

Our products include Atta (basic wheat flour), Maida (refined wheat flour) and Rawa and Suji (granulated wheat), catering to various cooking needs. We utilise stone grinding at our modern mills to ensure our wheat flour retains its authentic flavour and quality.



Rice

We market branded basmati rice under the Fortune brand. Upon the acquisition of the Kohinoor brand and its sub-brands, we now offer premium basmati under Kohinoor, affordable options under Charminar and products for the HORECA segment under Trophy. Additionally, we have expanded our portfolio to include regional rice varieties such as Miniket and Banskhanthi, addressing local preferences.

Pulses and Besan

We offer a wide variety of options tailored to regional tastes, addressing the consumer needs of hygienic and unpolished pulses. In response to customer demand for consistent quality, we are expanding our milling plants to guarantee exceptional product consistency.



Poha

In 2022, we launched Fortune Poha, available in Indori and Thick varieties. Leveraging the Fortune brand's reputation, we guarantee high quality, sourcing the finest paddy and employing advanced manufacturing technologies to minimise broken material and ensure a chemical-free product.



Sugar

In the fiscal year 2021, we expanded our portfolio into the essential category of sugar with product under our 'Fortune' brand.



Soya Nuggets

After reaching every third household with our staple food portfolio, we are further diversifying our offerings with value-added products that addresses the health and convenience needs of our customers. These products were developed through further value addition of our existing products, allowing us to use our existing resources to expand our customer offerings.

Fortune Soya Nuggets were introduced in 2015 under the Fortune brand. Available in Soya Chunks, Soya Mini Chunks and Soya Granules, these variants differing in size and texture cater to different consumer preferences. Fortune Soya Chunks comprises an impressive protein content of 52%, along with essential vitamins and minerals, making it an excellent healthy dietary option.



Chana Sattu

In 2021, we introduced Fortune Chana Sattu, made from roasted chickpeas. It is a versatile superfood, rich in protein, fibre and essential minerals. It holds a cherished place in traditional Indian households, particularly in Bihar and Jharkhand, where it is consumed extensively during the summer to combat 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.



Biryani Kit (RTC)

The launch of the 'Kohinoor Biryani Kit' in Hyderabad and Lucknow variants, is a part of our strategy to deliver premium culinary experiences in the ready-to-cook segment. This product simplifies the preparation of authentic biryani.

Soya-based products

We leverage forward-integration opportunities to enhance our profitability. For instance, our extensive range of soya-based products. We process the by-products of the soyabean crushing process to create a diversified value-added product portfolio. This includes the 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 the international markets, where their non-GMO origin is appreciated. Lecithin and its derivatives, in particular, enjoy robust demand from pharmaceutical and cosmetic industries.



FMCG (Personal Care)

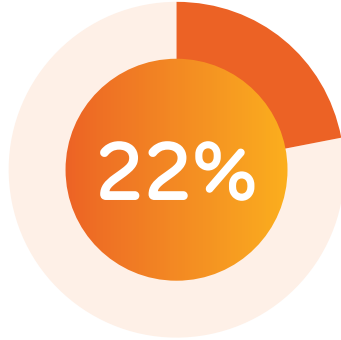
Soap and Handwash

As one of India's largest soap noodle manufacturers, launching the Alife brand for retail consumers was the natural business extension. The brand clocked ₹ 100+ crore of sales in FY24. As we move forward, we plan to integrate other products in a similar way.



Industry essentials

Sales Volume



We offer products to institutional clients that serves as essential ingredients in the production of soaps, detergents, paints and other fast-moving consumer goods (FMCG). These products complement our food processing operations and enhance the overall profitability of our business. Our ability to secure one of the leading positions in this market reflects the strength of our business model.

Some of our most important offerings, oleochemicals and de-oiled cakes are produced by processing the by-products of our edible oil operations. We ventured into the castor oil market, by leveraging our extensive experience in procurement, processing and risk management of agri-commodities.

#1

Castor exporter from India

1.3 Mn MT

Volume in FY24

#1

Player in stearic acid, glycerine and soap noodles

₹ 7,479 crore

Revenue in FY24


Oleochemicals

At AWL, we produce oleochemicals using palm stearin, a byproduct of refining palm oil. Our manufacturing process results in key products, such as stearic acid, soap noodles, palmitic acid, oleic acid and glycerine. These are essential ingredients for a variety of consumer goods including soaps, detergents, cosmetics and also find extensive applications in industries such as polymer production, pharmaceuticals and industrial rubber.

The journey began with the initiation of our oleochemical manufacturing at a best-in-class modern facility in Mundra in 2013. Expansion of our capacity in 2021 positioned us as one of the leading oleochemical manufacturers in India. As we foray into the specialty chemical sector, we have further developed our oleochemical business.

We have successfully met the stringent requirements of prominent customers for certain products. Our dedicated research and development and applications laboratory in Mundra remains committed to innovation and meeting the needs of our customers, ensuring we remain at the forefront of the industry.



 Oleochemical Plant, Mundra, Gujarat

Castor oil and derivatives

Castor oil is known for its industrial applications, including uses in the medical, pharmaceutical, cosmetic and aeronautical sectors. Starting in 2011, AWL has positioned itself as a significant player in the castor oil market by focusing on products such as stearic acid and ricinoleic acid.

Over the years, our Company has expanded its production capabilities, enabling us to become one of the major exporters of

castor oil and its derivatives from India. We are also the sole Indian manufacturer with castor oil storage facilities strategically located outside India. Our storage facilities in the Netherlands, France and Belgium ensure efficient delivery to our European customers. Our robust procurement strategy and established global presence supports our ongoing endeavours in the castor oil sector.

De-oiled cakes (DOC)

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



 Castor Plant, Mundra, Gujarat

Our business segments

Product portfolio

Premium



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 Sugarconscious Oil



Fortune Xpert Total Balance Oil

Popular oils



Kings
Soyabean oil



Kings
Sunflower oil



Kings
Mustard oil



Raag gold
refined palm oil



Aadhar refined
sunflower oil

Vanaspati



Raag
vanaspati



Avsar
vanaspati

Institutional frying oil



Fryola

Speciality fats



Willshort



Jubilee Masterchef



Alpha Cookwell



Willrine



Fryola



Willcake



Willpuff



Besschoc



Ultrachoco



Bissice



Wilkrim

Food



Chakki Fresh atta



Maida



Rawa



Suji

Rice

Basmati Rice – 'Fortune' brand



Biryani Classic



Biryani Special



Super Basmati



Everyday Basmati



Dubar Basmati



Rozana Basmati



Hamesha Basmati

Basmati Rice – 'Kohinoor' Brand



Kohinoor Royale
Authentic Basmati



Kohinoor
Authentic Basmati

Basmati Rice – HORECA brand



Trophy Royale Finest
Extra Long Basmati

Non-Basmati Rice – 'Fortune' brand



Sona Masoori
Supreme



Sona Masoori
Regular



Wada Kolam



Banskathi



Jubilee Regular

Pulses and Besan



Kabuli Chana
whole



Chana dal



Kala Chana



Masoor Malka (desi)



Masoor Malka



Moong Dal



Rajma Chitra



Sona Moong Dal



Chana Besan



Chana Sattu

Sugar

Sugar



Sugar

Poha

Poha



Indori Poha



Thick Poha

Health and Convenience Products

Soya-based products



Soya Granules



Mini Soya Chunks



Soya Chunks

RTC



Biryani Kit

FMCG (Personal Care)

Soap and Handwash



Handwash



Soap



Soap



Soap



Soap



adani
wilmar

For a healthy growing nation


প্রতিদিন হেল্দি থাকা এখন নিশ্চিত!



5 Essential
Nutrients Locked



fortune[®]
refined soybean oil

 সুস্থ জীবনযাপনের জন্যে পর্যাপ্ত ব্যায়াম এবং সুস্থ আহার সহ ICMR – NIN এর নির্দেশ অনুযায়ী প্রতিটি প্রাপ্তবয়স্ক ব্যক্তিকে তেল ও চর্বি গ্রহণের মাত্রা দিনে 20 গ্রাম পর্যন্ত সীমিত রাখার পরামর্শ দেওয়া হল। *আইএমআরবি MAT ডেটা মার্চ 2022 অনুসারে।

Business model

Integration across value chain

At AWL, we have designed our business model to drive synergy across businesses, controlling the entire value chain while enhancing product value. As a result, we have created a low-cost structure - driving large volumes and profitability.

The key components of our integrated business model include





Branding and marketing

Enhancing market outreach with a multi-pronged strategy

During the course of the year, we continued to expand our marketing initiatives to support our robust growth trajectory. Our strategy was characterised by a significant increase in digital engagement, targeted marketing campaigns and positioning Fortune brand for the entire range of oils and foods.

AWL has been developing 'Fortune' brand for last 25 years on the back of trust and quality, along with steady investments in brand building. Today, it has become one of the most recognised packaged food brands in India. In its journey, 'Fortune' has been adapting to the market's evolving needs with specific campaigns for different products such as soyabean oil and Kachi Ghani.

Brand positioning

In our approach to market segmentation, we employ a strategic price laddering method across our entire product range. This method serves both the premium and mass markets effectively.

Premium segment strategy

Our flagship brand, Fortune, leads our premium segment and is utilised across various packaged food categories. The strategic call to use this single brand for our entire range of oils and foods helps in optimising marketing costs and enhancing overall brand equity. Additionally, our premium portfolio is bolstered by Kohinoor in India. Kohinoor is highly recognised in the basmati rice category and is instrumental in further premiumisation of our rice business.

Mass market strategy

We also place significant emphasis on our mass market strategy by scaling up our popular brands in the packaged edible oils and foods segments. These brands have allowed us to expand our reach and cater to a broader customer base, reinforcing our market presence, defending our market share from regional players and supporting our comprehensive market strategy.



Click on the below link or scan the QR code to see the video
<https://www.youtube.com/watch?v=Sbuo9evl5vc>



Click on the below link or scan the QR code to see the video
<https://www.youtube.com/watch?v=u5laeswSWa0>



Brand ambassadors and influencer marketing

Celebrity partnerships have also been pivotal. By associating with prominent figures such as Akshay Kumar, Twinkle Khanna and Sourav Ganguly, we leverage their wide appeal to enhance our brand's visibility. These partnerships are curated to ensure alignment with our brand values and to appeal to our target demographic.

We have utilised influencer marketing to build and deepen engagement with our customers. This approach allows us to connect authentically with diverse consumer groups, enhancing trust and expanding our reach. Influencers, including well-known celebrities and respected content creators across various platforms, have been instrumental in amplifying our brand messages.

adani wilmar
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Tocopherol
Omega 3 & 6

5 Essential
Nutrients Locked

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COOKING OIL BRAND

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সুই কীলবাণেশ্বর স্বাস্থ্য পরিষদ কর্তৃক স্বীকৃত এবং ICMBR-MNH এর নির্দেশ অনুযায়ী প্রতিটি গ্রামেরই স্বাস্থ্যের জন্য ৩ গ্রাম
১০৯/১৬৩ গ্রামের মাঝে মিলে ২০ গ্রাম পর্যন্ত সঞ্চিত রাখার সুযোগ পাওয়া যায়। *স্বাস্থ্য-সংরক্ষণের MAT গঠন মার্চ ২০২২ অনুযায়ী।

fortune
basmati rice
biryoni special

Inhe
Khilne Do

fortune
biryoni special
basmati rice

Media campaigns

To broaden our reach, we deployed an array of mass media tools, including television, print, billboards and digital platforms. Our media campaigns also extensively utilise Free-to-Air (FTA) channels for a wide reach, aligned with well acceptability of our products by the general population.



Strengthening Fortune brand for range of products

Launched a new brand campaign, featuring Akshay Kumar, which showcases the entire range of edible oils and foods under 'Fortune'. Taking forward the overarching message of "Ghar ka khana, ghar ka khana hota hai".



Fortune Chakki Fresh Atta campaign

Launched a new TV campaign, 'Roti ki Mehnat', for 'Fortune Chakki Fresh Atta' that highlighted convenience of easy-to-knead atta that helps its consumers to keep up with their busy lifestyles.



Fortune Kachi Ghani Mustard Oil" Campaign

Showcased the connection of mustard oil with the culture and traditions of India. We collaborated with Malini Awasthi, UP's renowned folk singer, to create music that resonates with the local population. The campaign was run across the Hindi belt states.

Building visibility in Rural markets

Our efforts to expand our presence in rural markets have been well complemented by Below The Line (BTL) activities such as 'Haat Mela' events and wall paintings. These initiatives helps to enhance our visibility and deepen our market penetration in these crucial segments.



Winning India - region by region

Regional relevance and becoming an integral part of Indian traditions is at the heart of our execution. AWL remains committed to understanding regional consumer preferences and building local connections through regional marketing campaigns, incorporating local nuances and cultural aspects. We developed tailored contents for eastern and southern markets and for our Hindi heartland. Seasonal and festive campaigns are integral in engaging with our consumers.





Growing our digital engagement

Our strategy has increasingly favoured digital media, utilising both organic and paid engagements to connect with a new-age consumers. We have leveraged vernacular social media platforms to deepen our regional connections and understanding of regional consumer preferences.

We have doubled our expenditure on digital marketing to enhance brand visibility and consumer engagement across various platforms. Our

consistent presence on all major social media platforms has ensured high engagement rates. Feedback from these interactions is crucial to refine and adapt our marketing strategies effectively.

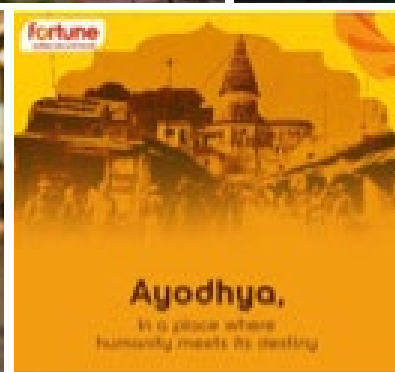
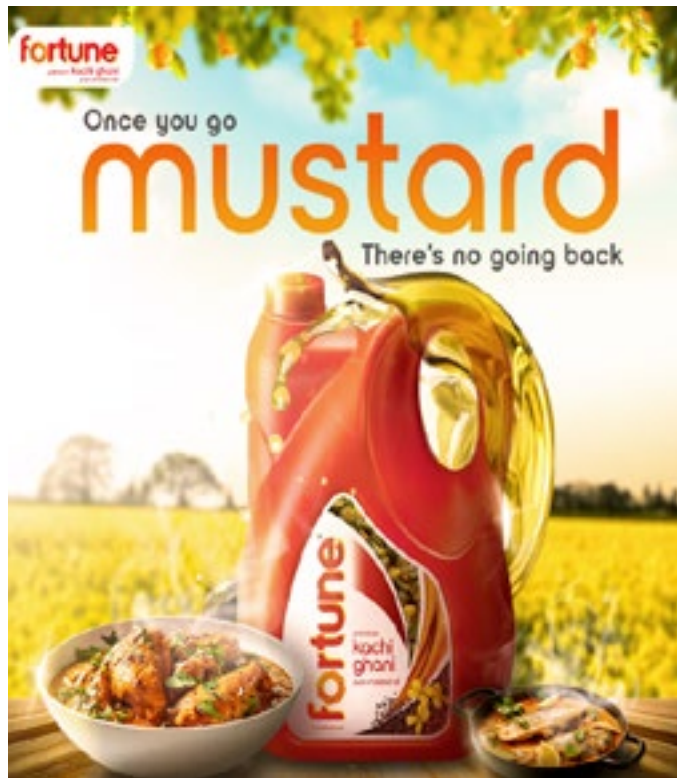
A noteworthy initiative in our digital strategy is the 'Fortune Expert' page on Instagram, dedicated to our health-oriented range of oils. This platform serves as an educational hub informing consumers about the health benefits associated with our products.

Pushing the innovation envelope in digital tools and platforms

We have adopted new-age platforms such as the WhatsApp Chatbot and the Fortune Online App. These tools have been instrumental in widening our customer reach and enhancing engagement, allowing us to offer tailored content and render time-critical support to consumers. We continue to harness the power of social media to engage with our audience, leveraging trends to keep the conversation alive around our brand communication.



Social Media Engagements



Click on the icons to know more:



Social Media Marketing with Influencers



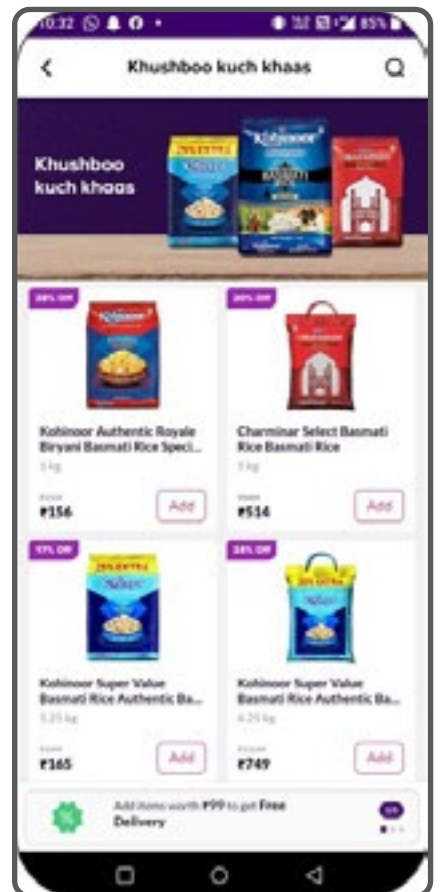
BTL Activities



Promotions at Modern Trade (Alternate Channel)



Promotions across E-Commerce Platforms (Alternate Channel)



Sales and distribution

Deploying integrated distributors and salesman

An efficient cum extensive distribution system and channel partnerships are key to the building of a wide consumer base. Going beyond building the sales and distribution system for the retail consumer, we have invested in building dedicated sales force for HORECA, Exports and Institutional customers.

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

Integrated Approach

We have deployed integrated distributors and salesmen for edible oils and foods. This resulted in reduced operational costs while enhancing the prospects of cross-selling across the wide range of products.



I. Retail consumers

The General Trade Channel serves as the primary distribution avenue for our household consumers. Additionally, our alternate channels, including Modern Trade, e-Commerce and e-B2B, provide supplementary support in ensuring comprehensive distribution for the household consumer segment.

~21 lakh

Total outlet reach

7.2 lakh

Direct outlet reach

10,000+

Distributors

100%

Coverage of urban towns

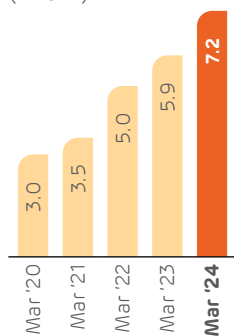
A. General Trade Channel

- ▶ Our vast network of distributors efficiently addresses our large customer base through retail outlets across India. We aim to expand our direct retail coverage across India with particular focus on adding towns in rural areas and improving distribution in southern states. We are also increasing digitisation in the sales function and enhancing our sales capabilities.

1. Increasing Direct Reach

Direct Reach

(In lakh)



We are focused on increasing direct reach of outlets by increasing outlet penetration in existing towns as well as covering new towns.

2. Growing Rural Outreach

Accessibility, affordability and advocacy in rural India are the pillars of building a healthy, growing nation. We aim to increase our rural outreach exponentially by penetrating the larger rural towns. We have increased our rural outreach by two-fold, compared to last year.

50,000

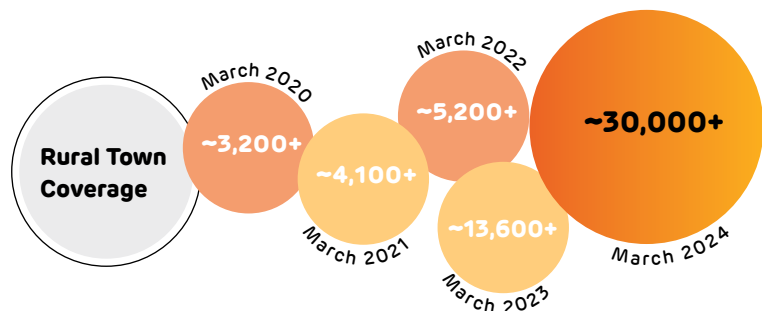
Rural Towns by FY25 (Target)

30,000

Rural Towns in FY24

~30 %

Rural Salience (Volumes)



3. Increase Outlet Throughput

In our existing outlets, we consistently aim to cross-sell our other products from a wide range of our oils and foods portfolio.

Targeted sales strategy

As part of our ongoing efforts to enhance the efficiency of our field force, we have implemented a targeted sales strategy that involves assigning specialised sales representatives to select outlets and increasing visits to those outlets.

29%

YoY Volume growth in Alternate Channels in FY24

₹ 2,700 crore

Revenue of alternate channels in FY24

4. Enhance sales productivity and systems

We consistently train our sales force and meticulously driving the key metrics for improving our execution.

Implementation of Technology

The implementation of cloud connectivity and digitisation were leveraged across functions, including sales to effectively capture demand.



Demand capture
increasing digitalisation efforts to improve the fill rates.

Distributor Segmentation

- Classification of existing distributors based on their buying patterns and financial parameters
- Identifying distributors at risk and taking corrective actions to retain them

Outlet Level Insights

- Identification of potential outlets based on purchase patterns

Rural Sales Force Automation

- Geo-tagging of outlets in all categories
- Visibility of rural orders through SFA

B. Alternate Channels

- ▶ Alternate trade channels have been growing faster than overall brand sales. It includes our modern trade, e-commerce, quick commerce and e-B2B For each category, our market share in alternate channels is significantly better than our overall market share for the category.



II. HORECA

Food service providers such as restaurants, hotels, caterers also demand hygienic and high quality packaged oils and foods. This segment has an estimated addressable market of ₹ 65,000+ crore for edible oils and foods. AWL is poised to meet the demand. To seize this opportunity, we have created a dedicated sales and distribution team for HORECA customers. We are also building direct relationships with customers for direct purchase from AWL. HORECA team has expanded its distribution network to 41 cities and plans to expand it to all major towns in the next few years. The HORECA sales crossed ₹ 400 crore mark in FY24.

3x

Increase in HORECA sales volume

41 cities

HORECA distribution



III. Branded exports

The export of branded products, particularly in foods, is a big opportunity on the back of the large Indian diaspora. We have recently started capturing this opportunity with a dedicated export team to set up distribution channels and develop the markets. The Company has been exploring new markets and our branded products are now available in 30+ countries across six continents.

72%

Increase in Branded exports sales volume

30+

Export countries

Research and development

Elevating our innovation expertise

Our research and development team is a cornerstone of our success, playing a multi-faceted role. It ensures product consistency and quality, value engineering, improved product nutrition and launches new variants and products to meet the evolving preferences.

Research and development is another key area where we are abundantly leveraging the expertise of our promoter, Wilmar International who has strong R&D team and offers edible oils, food grains and oleo-chemicals to its customers like us. AWL's R&D team works closely with Wilmar's team to assimilate their technical and application know-how in our team to continuously improve our offerings. The support from Wilmar International Innovation Centre helps in reducing development cycles and creating consumer benchmarks to provide the R&D team with statistical data and actionable insights.

Through our dedicated research, we have introduced new oils and fats, including oleo chemicals and castor derivatives with varied industrial applications to our product portfolio. Our Company has demonstrated the successful value-additions through the development of biryani kit, bakery fats, frying oils, soy derivatives and oleo products in the past. R&D team also hosts technical meets and road shows for its B2B customers for influencing and business promotions. In FY24, R&D team was instrumental in launch of Sharbati atta, brown rice and Ozel multi-cleaner.

R&D team also plays a major role in the production process by providing buying specifications, blending of raw-material varieties for desired outcomes, competitor benchmarking and ensuring quality consistency throughout the year across our plants.

Our best-in-class research and development facilities and testing labs are supported by new-age technology integration to develop efficient and effective R&D processes. Additionally, our R&D team and IT team is collaborating to create platform for grain quality measurement.

R&D Facilities	Expertise
Kakinada	Specialty Fats recipe innovation
Hyderabad	Testing facilities such as 'Gas Chromatography-Mass Spectrometry' (GC-MS), 'Inductively Coupled Plasma – Mass Spectrometry' (ICPMS), confectionery, bakery and frozen dessert lab scale application system, other chemistry-based analysis and technical troubleshooting.
Ahmedabad	R&D for wheat, rice, Bengal gram and value-added products such as poha, khichadi and soy nuggets.

Edible Oils

The consistent efforts from our R&D team have improved the efficiencies of our edible oil refining process. We have eliminated undesirable compounds from palm oil and soya oil to provide our customers with high-quality oil with consistent taste and nutritional benefits.

Healthy edible oils

We have further developed our healthy edible oils portfolio to

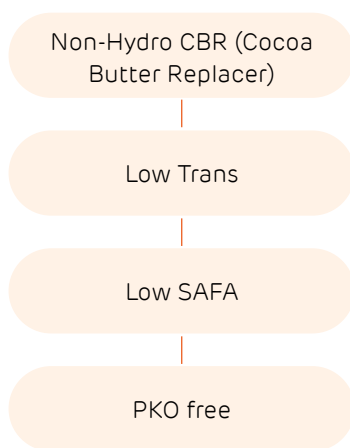
enhance healthy offerings. Our premium Fortune Rice Bran Oil (RBO) is processed using innovative enzymatic degumming technology to produce an authentic RBO that helps to extract the nutritional value from oryzanol and vitamins. We formulated a range of nutritious and pro-health edible oil blends that cater to the optimal and essential fatty acid requirements, without compromising taste and aesthetics. The product line is marketed under the Fortune Xpert brand. Recently we added

cold-press edible oils to our product portfolio to satisfy the demands of our healthy growing nation.

Specialty fats

Our extensive understanding of Palm Oil derivatives, including lauric, stearic, olein and super olein fats, supported by our new-age technological capabilities have helped us venture into the Lauric fats business segment. Our specialty fats have applications in manufacturing confectionery, bakery and ice cream products. R&D designs methods of preparation, to manifest end products, by leveraging expertise of additives, improvers and fat systems to produce tasty and quality premium bakery products. The expert knowledge is imparted to field bakers through hands on training to deliver superior customer service and bolster sales.

R&D work programs in Specialty fats focus on Healthier and Clean label products.



In FY24 we successfully launched non-hydrogenated products for the confectionary businesses.

Frying oils

Developed for our B2B customers, our frying oils under the Fryola brand are specially made to withstand prolonged frying without compromising on the quality. By leveraging green chemistry

approaches, research and development is formulating natural and natural identical antioxidant molecules to impart superior quality for existing Fryola range.

Foods

We leverage our extensive knowledge of grain science, sensory science, product-market analytics and customer preferences to create high quality food products and tailored blends to extract the desired characteristics of food that our customers seek for different applications. Our product developments are focused on providing better taste and convenience to our customers, while keeping the nutritional value and quality.

Research and development brings unique value proposition through technical insights regarding understanding of various genotypic and phenotypic characteristics of the rice varieties which plays a very vital role in milling, cooking, organoleptic and nutritional quality.

Specialty flour

Unique value proposition of research and development lies in designing special purpose flours for varied bakery and traditional snack applications by understanding food structuring and its composition. Research and development team considers the miller's design and uses its expertise to get desired flour compositions for specific bakery applications.

Focused on Health and Convenience

Research and development work programs focus on understanding biological vs chronological aging benefits of rice with respects to nutritional and health benefits. Research and development is currently engaged to develop rice with fortified rice kernels with essential vitamins and minerals to address vitamin and mineral

deficiencies. Our research and development is engaged with public sector institutes to identify new rice strains having health traits and democratise by new product launches having functional benefits.

We launched Brown Rice under Kohinoor brand, expanding our Health-focused portfolio. Our portfolio provide convenience through its products, such as 'Chakki Fresh Atta', which is easier to knead and a ready-to-cook (RTC) range of foods. Our research and development team played an instrumental role in launching derivative products such as Biryani Kit, Hydrating Protein Mix-Sattu, and Soya Granules.

Way forward

At Adani Wilmar (AWL), we adhere to globally benchmarked high-quality standards and we have been investing in research and development capabilities, including technical infrastructure and intellectual expertise. With sustainability and regulatory compliance as the fundamental principles guiding our every step, we are driving positive change by continuously enhancing our systems, integrating technology into core processes and fostering collaboration across the ecosystem.

We are committed to further increase product differentiation and launch application-based products through value-addition to our existing products. Research and development team is evaluating new technologies that can enable us in launching application based value-added products. We are building our innovation funnels, for various customer needs, to create a consistent pipeline of new launches. We are further planning to accelerate the momentum.

This capability building and innovations pipeline is to fulfil our ambitions of becoming one of the largest player in packaged foods, prioritising taste, convenience and nutrition for our customers.

Manufacturing excellence

Manufacturing capabilities

As a leading packaged foods Company, AWL recognises that we have a fundamental role to play in producing quality products required for a healthy growing nation at scale, while ensuring responsible and sustainable manner of production.

Our manufacturing facilities are strategically located across 9 states of India. Our expansive and integrated manufacturing facilities enable us to ensure consistent quality and maintain a structurally low-cost operating model.

We invest in state-of-art and integrated infrastructure that optimises efficiencies and ensures the highest quality of packaged edible oils and foods. We continually invest in advanced technologies from around the world and in process technologies that set benchmarks within the Wilmar Group's manufacturing standards. We have invested in processes that streamlines production, maximises logistical efficiency and ensures stringent quality control.

Strategic manufacturing locations

Our manufacturing units are located near essential raw material sources or directly adjacent to our customers, minimising logistics and handling costs. Strategic placement closer to customers enhances our responsiveness to market demands, ensuring timely product replenishment and maintaining product freshness.

In edible oils, we have optimised logistics by constructing port-based refineries. We have direct supply pipelines from ports to our refineries, minimising the cost of moving imported crude oil from ship to refineries.



Integrated Manufacturing Units

Our co-manufacturing locations strategically provide a scale advantage in manufacturing and logistics, while minimising material movement. Our integrated set-up enables the utilisation of common utilities, fixed overheads, storage facilities and supply chain to maximise cost optimisation. It also enables production of value-added products in the same location, saving on logistics, material handling costs and storage costs.

Additionally, we manufacture in-house HDPE jars, cartons and pre-forms for exportable bottles, which enable us to minimise external dependencies and save on logistics.

23

Owned units

38

Leased units



Over the years, we have been expanding our capacity and enhancing cost efficiencies through this integrated business model. This approach has led to the addition of new units within existing facilities, resulting in development of multi-functional plants.

End-to-end integrated plant at Mundra, Gujarat

It houses crushing units and refineries that are cohesively aligned to produce a wide array of products. The facility utilises output from refining processes to produce derivative goods. It also derives de-oiled cakes from crushing operations and oleochemicals from palm stearin, a byproduct of palm oil refining. Other products include vanaspati, margarine and soap bars.

Integrated plant for soya at Vidisha, Madhya Pradesh

It encapsulates the full value chain from soya-crushing to the production of value-added soya products such as soya nuggets, soya flour, soya flakes and refined soya oil.

Segment	Annual Capacity	Current Utilisation	Products Included
Edible Oil - Refining Capacity	5.5 million MT	60%	
Food Capacity	0.9 million MT	54%	
Industry Essentials	1.6 million MT	75%	Oleochemicals, Castor

Integrated plant in Gohana, Haryana

This integrated plant will be equipped with top-tier technology and infrastructure to support high-quality and efficient production.

~₹ 1,300 crore

Total capex outlay

~78 acres

Land area

~627,000 MT

Estimated annual capacity

Planned Capacities

Product Category

Estimated Annual Capacity

Rice



Wheat Flour, Suji, Rawa and Maida



~445,000 MT

Mustard Oil



Rice Bran oil

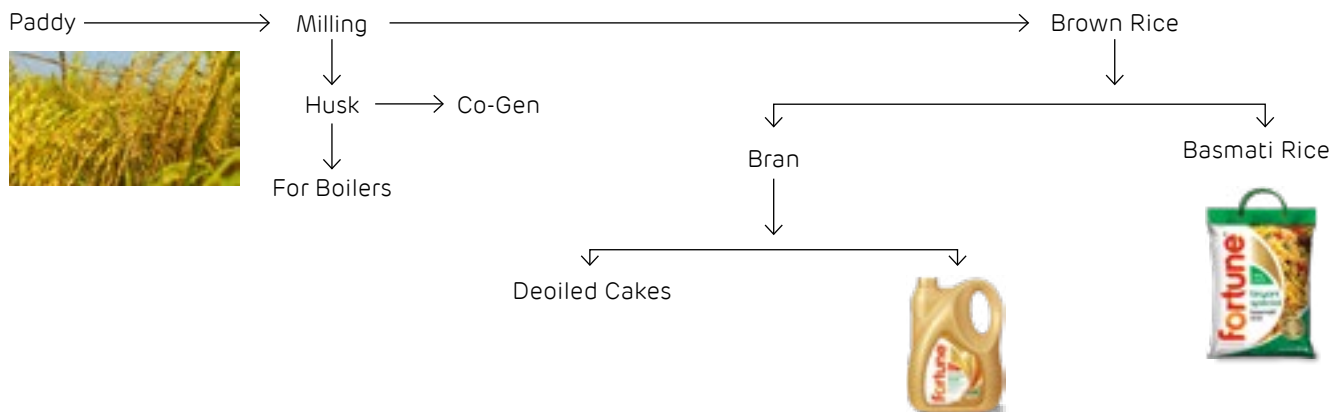


Cottonseed Oil



~182,000 MT

Rice plant integration



Elevating efficiencies and quality

We leverage advanced technologies to enhance both operational efficiencies and product quality. In our ongoing efforts to innovate, we collaborate closely with industry experts, technology providers and startups, exploring new ideas and integrating pioneering solutions. We have invested in hands-free technologies for oil refining and packing, which have substantially improved product consistency and reduced variations in colour and free fatty acid (FFA) levels.

Invested significantly in the following areas

Process control

Enhanced control systems, reinforced by SCADA and PLC, are now operational across our processes, plants and utilities, ensuring high precision and safety

Operational technology improvements

Several technological upgrades have been implemented to enhance efficiency and reduce resource consumption. These include

- 1 Automated Steam and Water Analysis System to prolong boiler life and minimise downtime
- 2 PLC-based synchronisation of air compressors to optimise power use
- 3 Upgraded vacuum systems to bring down steam consumption

Packing technologies

We have introduced robotic systems for secondary packing activities

to maintain consistent quality and optimise costs. We have developed advanced, automated packing and filling lines.

Warehouse management

Our warehouse management system has been computerised, extending from manufacturing facilities to depots, supporting more efficient inventory control and logistics

Data management and analytics

We have deployed a Process Information Management System (PIMS) to monitor real-time Overall Equipment Effectiveness (OEE) and key performance indicators (KPIs), enabling more informed decision-making.

Inventory estimation technology

Advanced tech systems have been installed to estimate real-time crude and refined oil inventories, increasing the accuracy of our stock management.

Making quality compliance non-negotiable

Each phase of our operation is geared towards continuous improvement, ensuring that our products meet and exceed the industry benchmarks for quality and safety. We have exclusively leased units that have stringent quality controls to ensure the highest standards of product integrity and safety.

Our facilities have adopted comprehensive food safety measures, receiving certifications from

both Indian statutory bodies and prestigious international agencies, including the American Institute of Bakery. The specifications for our edible oils and fats not only meet, but exceed the statutory requirements set by FSSAI and Agmark.

Moreover, we have employed servo-based tin manufacturing technology to uphold quality consistency and safety. This advanced filling machine complies with the highest hygiene standards, safeguarding the integrity and quality of the edible oils it processes.

Prioritising operational safety

We continue to maintain and enhance safety standards by investing in a suite of advanced safety technologies and systems. Our facilities include fall arrestors to prevent injuries from falls and comprehensive 360-degree machine guarding to protect employees from mechanical hazards. We have also implemented tank conditioning monitoring systems that ensure the stability and safety of stored materials by continuously assessing their condition.

Additionally, the introduction of a hexane unloading safety system minimises risks associated with the handling of volatile substances, significantly enhancing our chemical safety protocols. A fire protection system has been installed to detect and extinguish fires swiftly, thereby safeguarding our infrastructure and personnel.

Additionally, we have adopted robotic palletising technology, which not only improves the efficiency of our packaging processes, but also reduces the physical strain on workers, diminishing the likelihood of injuries.

Making manufacturing practices sustainable

As a part of our commitment to environmental stewardship across the operational fabric, we have implemented zero-liquid discharge technology. This includes Enhanced Electrode ionisation (EDI), Membrane Bio-Reactor (MBR) and Spiral Ultrafiltration (SUF) systems, significantly bolstering the efficiency of effluent management and reducing waste generation compared to traditional methods.

Additionally, we prioritise water conservation and recycling by integrating zero liquid discharge technology into our effluent treatment strategies. Our facilities also harness solar power for electricity and utilise an energy-efficient vacuum system equipped with ice condensation and chilled water technologies. Regarding our packaging, we maintain over 98% recyclability of our materials, continuing our push towards comprehensive sustainability in our packaging.



Mustard Crushing Unit, Alwar, Rajasthan



Refinery - Hazira, Gujarat



 **Wheat Flour Unit - Bundi, Rajasthan**



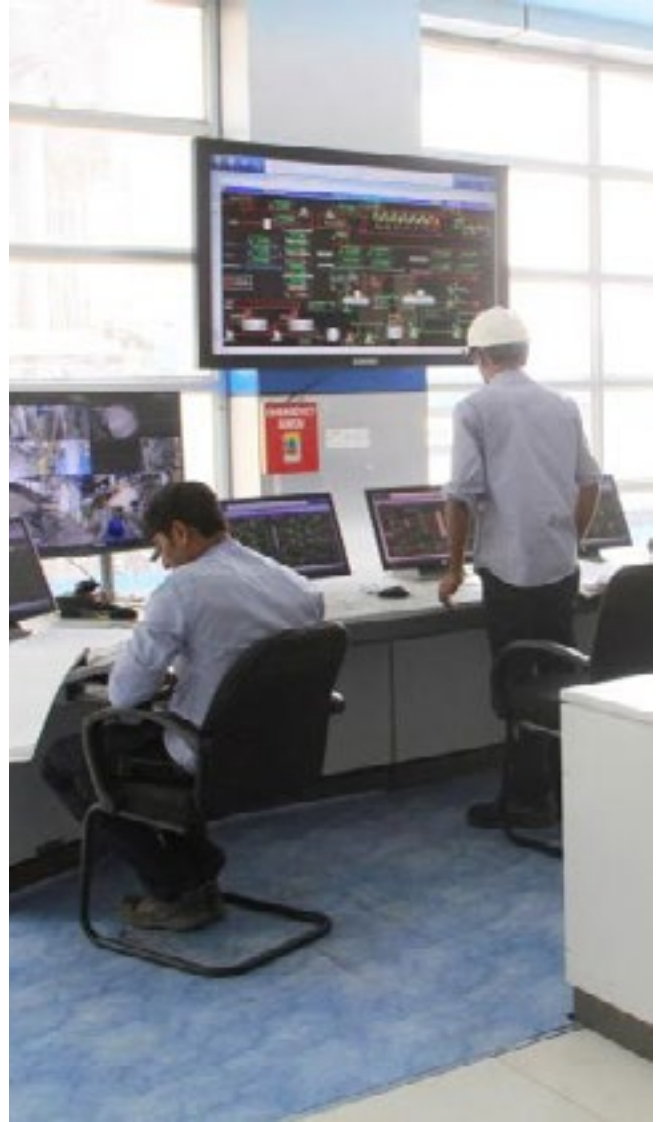
 **Pick and Place**



 **Automation in Packing Section**



 **Aerial view of Hazira, Gujarat**



 **Oleochemical control room, Mundra**



 **Tank Farm, Mundra**



 **Castor Crushing, Mundra, Gujarat**



 Packing Section, Nimrani, Madhya Pradesh



 Refinery, Hazira, Gujarat



 **Loading Area, Hazira**



 **Warehouse**



 **Research and development Laboratory, Hazira**



 **Solar Roof - Hazira - Gujarat**



 Jar Line



 Robotic Palletizer



 Robot-Pouch

Food safety and quality

Putting Safety and Quality at the Core

At AWL, we prioritise the quality standards of our products to address the health and nutritional requirements of millions of people in India.

Since we are serving customers in the Food sector, it is crucial for us to maintain highest standards of quality and we encourage safety and quality culture from the leadership team down to our factory workers. Our integrated operations help us to effectively implement quality control systems. We employ PDCA (plan-do-check-act) cycles to continuously improve our testing parameters to deliver the highest quality food for a healthy, growing nation.

Operational Perspective

We have multiple operational systems to ensure all standards are met. We also have risk mitigation systems aligned with all functions, building a resilient value chain.

Stringent quality assurance

We use the Food Safety Management System (FSMS), Good Manufacturing System (GMS) and food safety practices for excellent quality assurance. From raw material procurement to the dispatch of our packaged products, we implement stringent quality measures throughout our value chain. Quality benchmarking of products from our manufacturing facilities across the nation goes beyond the prescribed standards.

Plant level execution

We have a dedicated quality team at all our plant sites who implement standard quality practices. These quality officers and safety executives, with the help of our labs, are well-equipped to test 25 parameters, including gas chromatography, high-performance liquid chromatography, gas chromatography mass spectrometry, auto spectrometers and auto refractors.

Product fortification and labelling

We strictly adhere to the nutritional labelling and display guidelines declared by FSSAI for food products in particular. We are among the early adopters who incorporated food fortification practices in the production process with accurate labelling on products. This addition of Vitamin A and Vitamin D to our edible oil facilitates healthy lifestyle, while maintaining affordability and accessibility.



Certifications and Standards

At AWL, we follow international standards for quality and safety, which comply with all rules and regulations and satisfy customer expectations. These standards help us become future-ready and adaptable to any policy changes.

We have Norwegian DNV Certification for risk management, quality assurance and sustainability, which help us improve operational efficiencies. Our FSC 22000 certification ensures food safety standards are maintained across the entire supply chain for uncompromised quality of products. Our third-party logistics providers also adhere to stringent protocols for end-user safety, maintenance, operations and cleanliness, which has earned us the certification from AIB International. All our certifications are recognised by GFSI in accordance with global standards.



Strategic Perspective

The management at AWL is committed to delivering the best quality products to our customers. Innovative initiatives and stringent policy compliances are ensured for quality management systems and food safety practices.

Enhancing capacity

Stringent quality standards are maintained under the supervision of our experienced and qualified experts. Our team comprises personnel experienced in food quality audits, helping us to stay ahead of prescribed standards and regulations. We pay unwavering attention to teambuilding and

ensure that quality is not affected by the capacity of the quality management team.

Training needs

Our robust quality and safety management team comprises experts from the industry with relevant experience in their

domains. The need for training and development is continuously monitored and acted upon. We also provide training across multiple functional areas to ensure need-based knowledge transfer. Targeted hiring for specific roles and the Company's wide quality culture are key in aligning ourselves to the overall strategic goal.

Supply chain management

Moving massive volumes efficiently

AWL manages an Integrated Supply Chain for 2000+ SKUs, produced in 60+ manufacturing locations and supplied to 96 fulfilment centres and 10,000+* distributors across the country through a scientific approach and digitised processes

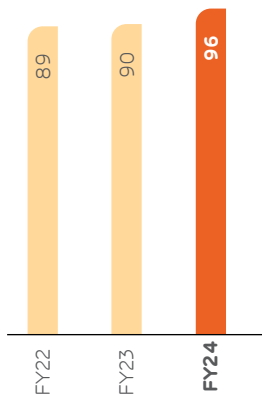
We efficiently serve e-commerce and modern format stores (including B2B, B2C, B2E) along with institutional customers. We deploy and smoothly manage the movement of more than 150,000+ vehicles per annum with a small logistics team.

We have developed reliable systems for demand estimation, as demand fluctuates with oil prices and other factors, to ensure optimal production plans and inventory levels. Our systems provides an operational flexibility to automatically choose the supply from the factory that results in the lowest landed cost. Through our robust systems, we are able to deliver fresh products on-time to our consumers, optimise delivery costs, moderate inventory at the fulfillment centers, reduce lost sale and improve cost-to-serve.

Supply Chain KPIs

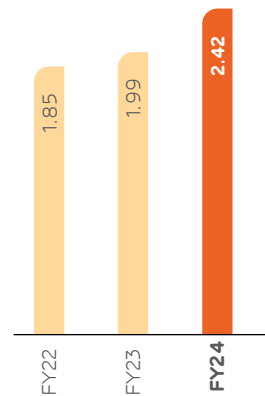
Depot Count

(no.)



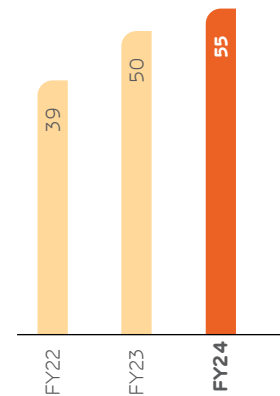
Storage Space

(million Sq. Ft.)



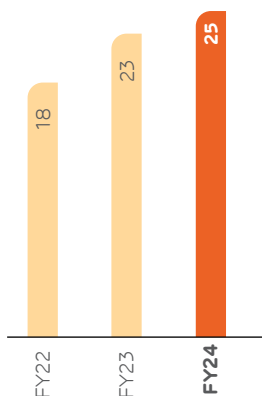
Direct Dispatch from plant to Customers

(%)



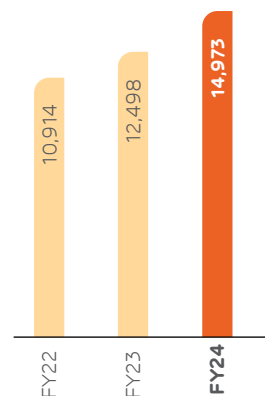
Volume dispatch through Multi-modal logistics

(%)



Avg No. of Vehicles per Month (for primary dispatches)

(%)

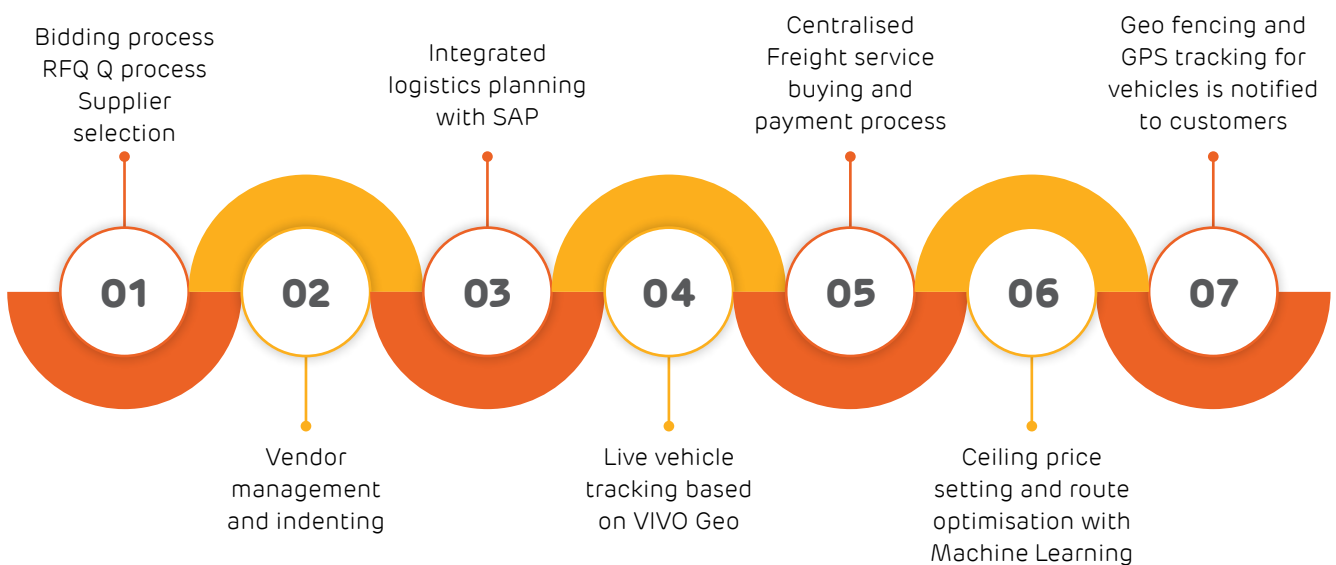


*The count also includes sub-distributors

End-to-End Process Integration

With the deployment of a customised end-to-end process for supply chain management, an Integrated Logistics Management System (ILMS) has been developed. The entire system is being managed by creation of a state-of-the-art supply chain control tower in Ahmedabad for centralised management of the entire process. Along with streamlining processes, it has improved monitoring and compliance functions.

Integrated Logistics Management System

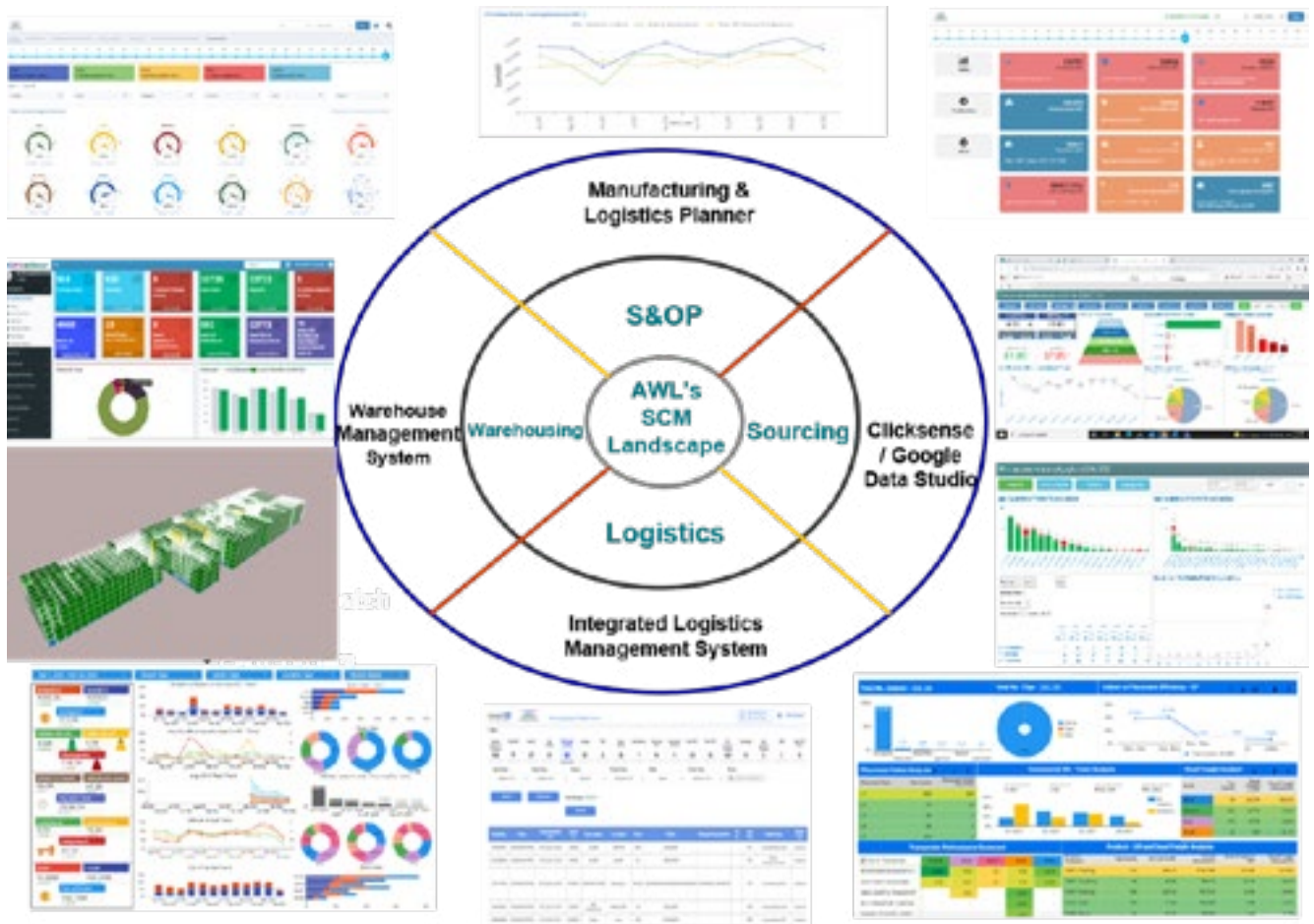


Digitisation of integrated system

We have automated various processes and leveraged new-age technologies to drive data-driven supply chain efficiency. Utilising Artificial Intelligence and Machine Learning, we have developed accurate and real-time prediction models for inventory levels. Digitisation of routine processes has also enhanced productivity, making our processes more resilient. It has also minimised the use of paper and helped to digitise the entire supply chain workflow, from bidding processes to supplier selection and vendor management. It has also enabled us to easily track and manage multi-modal logistics operations and product dispatches.

We have done extensive trainings and workshops for our employees and vendor partners to enable them in adopting our digital systems.

Digitisation in Supply Chain





Sales and Operations Planning

At AWL, we follow a scientific approach to the sales and operations planning (S&OP) process to manage production and ensure streamlined dispatch across the supply chain network. We aim to accurately estimate demand for all our business segments, maintaining more than 95% On-Time In Full (OTIF) deliveries with proper inventory management at our fulfilment centres and optimise cost-to-serve levels with a reduction in lost sales.

Initiatives

We have customised end-to-end Supply Planning on a single platform by integrating SAP into the Manufacturing and Logistics Planning (MLP) tool

We implemented the Distributor Town-wise Forecasting process aggregated to Depot-level forecast based on the nearest distribution point

We generate optimised production and dispatch plans based on demand, helping us streamline procurement and logistics processes through the use of real-time data

Our pre-defined inventory norms guide the replenishment cycles of our distribution centres

Our digitised S&OP helps to synchronise production and dispatch with sales and inventory levels

We have integrated causal factors such as market and price fluctuations to enhance accuracy of our supply forecast

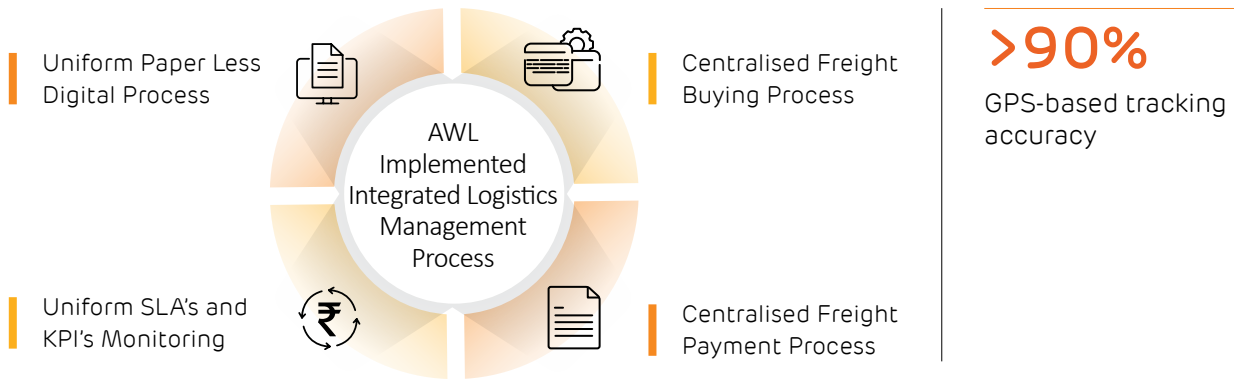
Logistics

Logistics is a significant cost element for consumer goods companies. Hence, it becomes critical to have efficient logistics to make it viable to distribute the products across the width and breadth of the Country, with additional ability to replenish quickly as consumers demand fresh products in packaged foods category.

AWL's consistent endeavour has been to lower its logistics costs and we have managed to move above 25% volume of our packaged oils and foods through railways, which is both cost effective and have significantly lower carbon emissions compared to road transport.



At AWL, we continuously develop our logistics with new data-driven technologies to deliver the products in a cost-effective manner. We have an efficient ILMP ensuring end-to-end process visibility, from freight hiring to vehicle identification, Vehicle in Vehicle out (VIVO) tracking to live monitoring of delivery schedules at the final destination. It helps us to efficiently manage the logistics network, from our factories to distributors, either directly or through depots. All truck hiring is done through online reverse auctions that help secure the best rates and enhance process integrity.



Embracing Green Logistics

1. Multi-modal logistics

We are increasing using the railways for our primary dispatches. This results into 75% lower GHG emissions, compared to road transportation.

These initiatives have helped us to reduce our carbon emissions. We have received 51,768 rail green points to date, a recognition for the

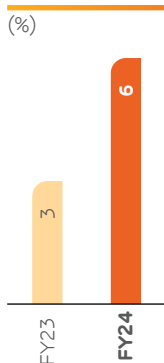
carbon emissions being reduced by choosing rail over road transport. In FY24, we deployed CNG vehicles across all units for local deliveries.

2. Deployment of CNG Vehicles

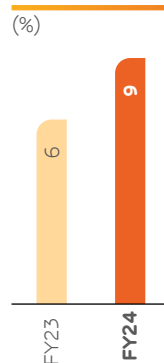
We are consciously reducing our carbon footprint by increasing the share of CNG vehicles for primary and secondary transportation. We

incentivise our operators to use CNG vehicles by offering an additional payment. We have also created green lanes for non-fossil fuel vehicles to reduce their loading and unloading time.

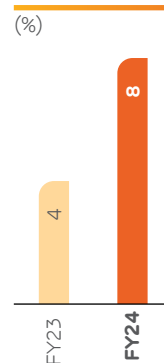
Dispatches by Green Fuel - Primary (%)



Dispatches by Green Fuel - Secondary (%)



Dispatches by Green Fuel - Total (%)



~75%

Lower GHG emissions by use of rail for transportation



Date:
30-04-2024

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

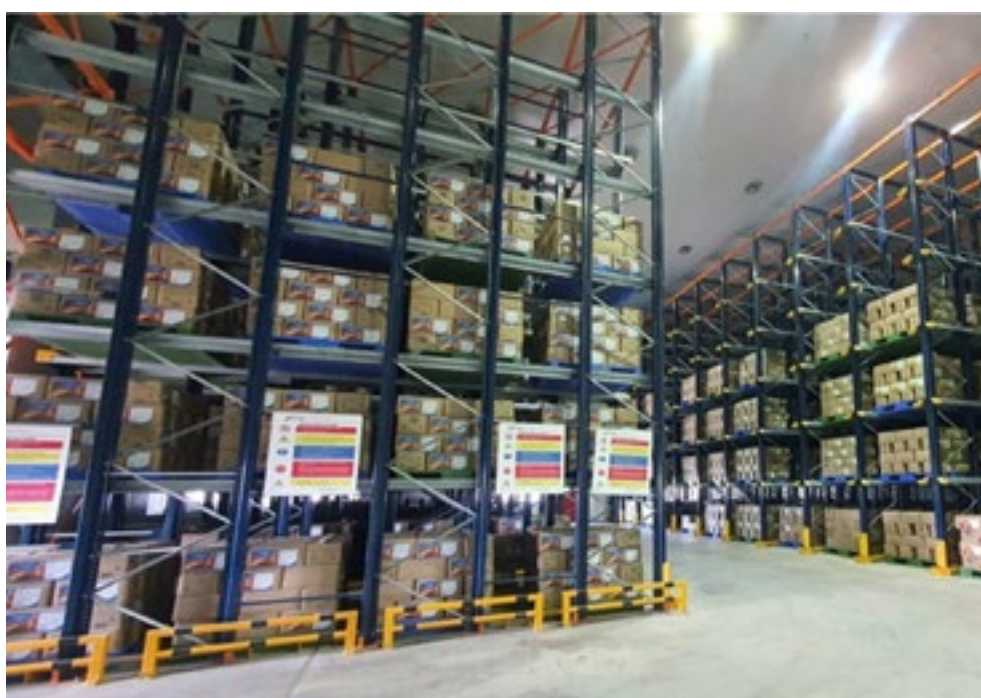


51768 RGP's

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

The month-wise earning of RGP's is as follows:

Month	Rail Green Points Earned
01-04-2024	49933
APR-2024	1835
CLOSING BALANCE	51768



Secondary Distribution

Our secondary distribution network plays a strategic role in our supply chain operations. Our integrated secondary distribution network of 96 Fulfilment Centres (FCs) cover 2.4 million sq. ft. of storage space across 24 states, catering to 10,000+ distributors.

For FY24, our focus was to optimise all aspects of secondary distribution to enhance supply chain efficiency.

Increasing fulfillment Centre

Our reach in rural areas increased through the establishment of Fulfillment Centres (FCs). We have also developed four Distribution Centres that acted as hubs for faster refilling of these FCs at short notice. We have developed the capacity to serve distributors within 24 hours in towns located within a 100 km radius of our FCs. For distances above 100 km, we strive to fulfil deliveries within 48 hours.

Cost efficiency

We have done viability analysis for each fulfillment centre to increase cost efficiency and optimise our secondary distribution network.

Enhanced productivity

We have increased investments for upgrading our FC infrastructure with modern stock-handling tools and equipment to increase labour productivity.

Centralised billing

We have developed a centralised billing process using stringent credit checks to facilitate procurement of electronic payment receipts.

Advanced warehouse management

We have invested in a dedicated Warehouse Management System (WMS) for 100% FMFO adherence and proper storage of products along with 100% palletisation of stocks.

Digitised monitoring

We have deployed digitised systems for live monitoring of FCs through our Central Control Tower. Food safety documents as well as other records are also stored in digital repositories.

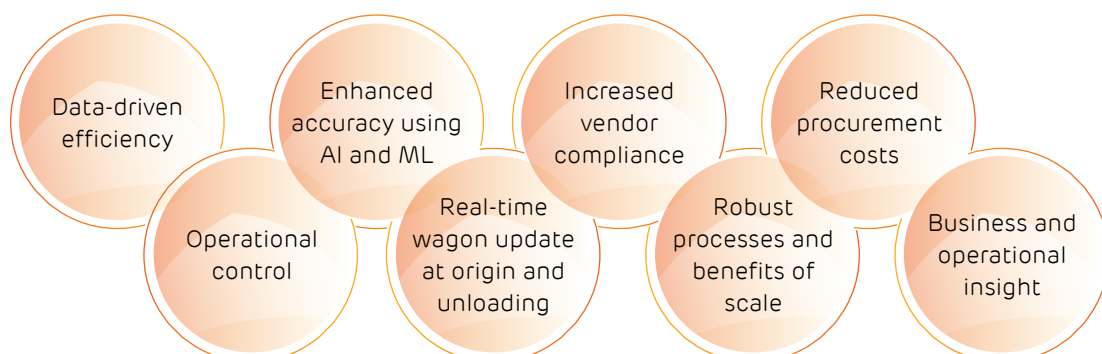
Ensuring compliance

We have invested in highly experienced and dedicated FC teams to ensure food safety compliance. Our food safety team conducts regular training and development programmes for the staff to effectively implement our food safety procedure. We maintain 100% compliance with FSSAI norms and State and Central Laws through the advanced Legatrix portal.

Innovative projects

We are implementing POD (Proof of Delivery) Digitisation and Freight Definition System (SAP) to increase supply chain efficiency.

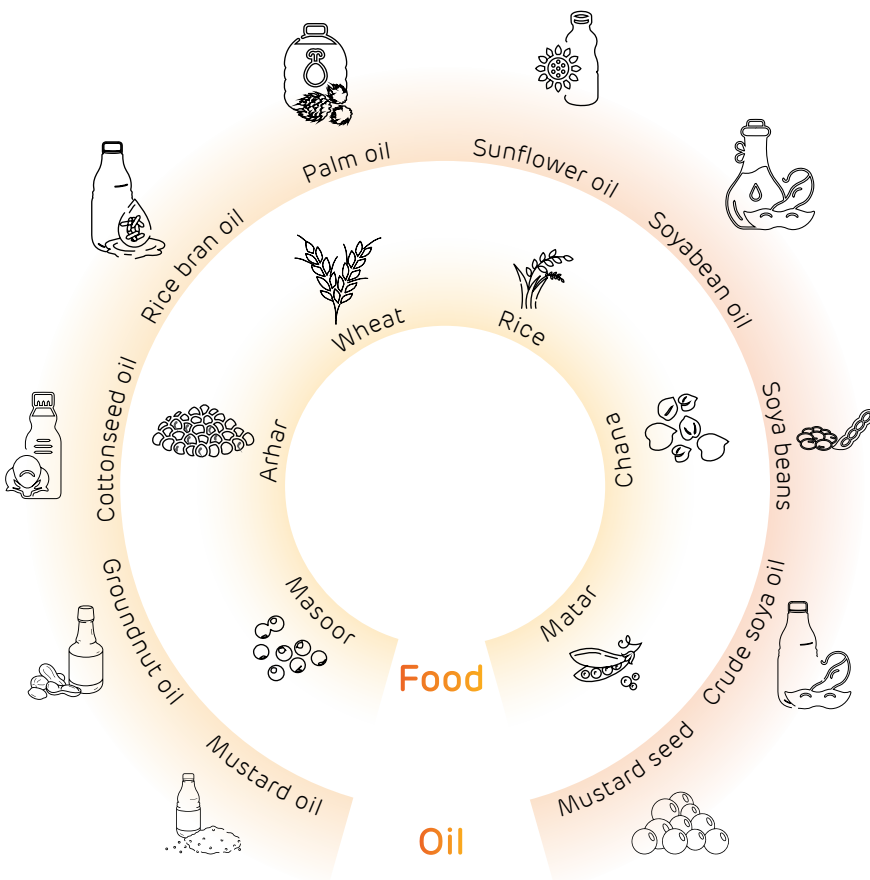
Operational Benefits



Extensive sourcing network

An intricate network of reliable suppliers

We consider our sourcing network and systems to be one of our core competencies in both the oil and food segments. We have developed an intricate network of reliable suppliers for both edible oils and food grains. This, coupled with a team with strong domain expertise in agri-commodity sourcing allow us to actively track supply and demand fluctuations and mitigate any risks associated with price movements.



Percentage of total raw material procured






● Domestic	50%
● Import	50%

2.9 Mn MT per annum

Total volume of imports

Imports

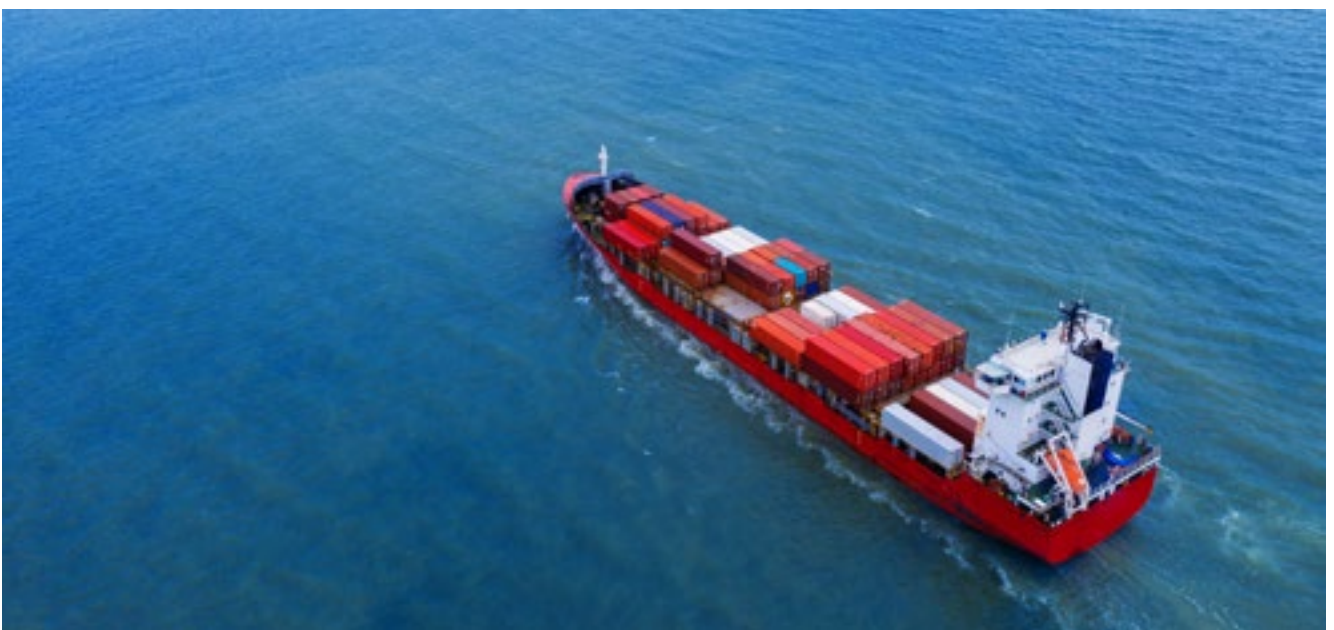
We are India's largest edible oil producer and importer. We import three types of oils, soyabean oil, palm oil and sunflower oil in crude form and process it in our refineries. Committed to providing high-quality products to our customers, we source our crude oil from reliable and credible global supplier. We procure >70% of our palm oil from Wilmar International, the world's largest palm oil producer. Being our parent company, this helps us reduce supply risks and dependency on third-party suppliers, while providing flexibility. We import small quantity of food grains also on need basis, such as Wheat and Pulses.

Raw materials	Source	Voyage time	
 Palm Oil	Malaysia, Indonesia	7-10 days	~3 million MT per annum Total volume of oil imports
 Soyabean Oil	Argentina, Brazil	45-50 days	~ 20% The volume of India's edible oil imports is by AWL
 Sunflower Oil	Ukraine, Russia	35-40 days	>70% Palm oil procured from Wilmar International

Sustainable Palm oil sourcing

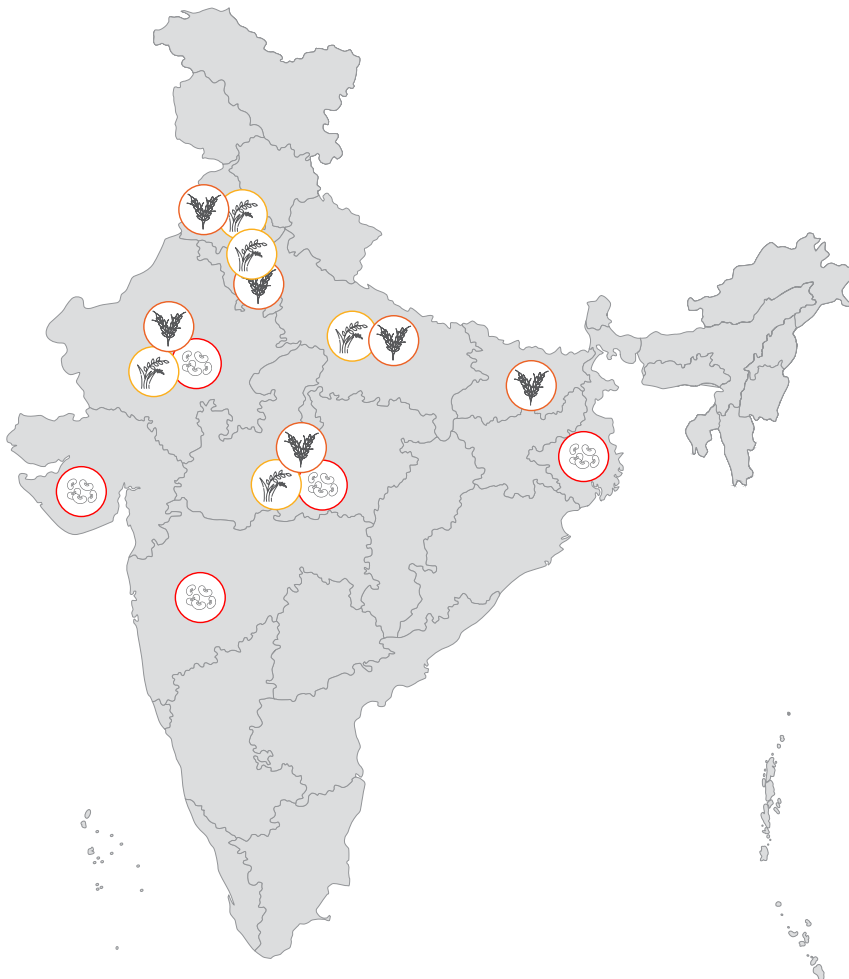
> 90%
traceable to mill

~30%
traceable to plantation



Domestic Sourcing

In edible oils, our domestic procurement includes oilseeds of soyabean and mustard. We also procure castor seeds. In our integrated plants, we crush oil seeds to extract crude oils. Additionally, we also source following crude oils domestically, soya bean oil, crude soya oil, mustard oil, groundnut oil, cottonseed oil, rice bran oil and sesame oil. The Government has launched the National Edible Oil Mission to reduce India's edible oil imports and bolster domestic crude palm oil production by to 1.1 million MT by 2025-26 and 2.8 million MT by 2028-29, from 0.27 million MT production in 2019-20. We are all set to utilise this opportunity and shift our sourcing to prioritise domestic supplies. Our food grain sourcing and procurement strategy considers the seasonal produce of wheat, rice and pulses. We procure most of the produce during the peak season to maintain the consistent quality of our products, leasing storage spaces and warehouses from local service providers near the source locations. Additionally, we strategically opt for locations near the railways to optimise our freight costs. We also procure sugar from the domestic markets.



500+

Number of suppliers

₹ 16,700+ crore

Total value of domestic purchase of raw material



Wheat



Rice



Pulses

Informed decision-making through domestic surveys

To understand the crop yield and requirements for the year, we conduct extensive crop surveys with the help of our procurement and trading team for each wheat-producing state. The surveys are conducted in three phases to account for any change during the cultivation.

1

Sowing season survey

Our team gathers data covering 70-80% of the wheat-growing population. Data regarding the seed variety, yield volume, crop type, fertiliser availability, government initiatives, monsoon expectations, seed availability and the previous year's price is collected. This helps in identifying areas where specific varieties of wheat are available.

2

Flowering season survey

This survey helps us forecast the yield accurately by looking at the progress of the flowering season. This also considers if any farmer has shifted to any other crop due to unfavourable conditions. The sales budget, volume requirements for each mill and freight requirements gets defined after this survey.

3

Harvest season survey

Samples are sent for quality checks, after which the standard quality of procurement is determined. This survey helps us finalise the optimal areas of wheat procurement for multiple varieties and qualities.

Additionally, we conduct a satellite survey through third-party vendors to validate the accuracy of the results of our primary surveys.

Data analysis for procuring right mix

Our extensive surveys provide us with large amounts of data from multiple regions in the country. We thoroughly analyse this data to gain deeper insights to further optimise our operations. Analysing the nutritional composition of multiple wheat

varieties, we have devised a strategic mix of grain varieties to produce nutritional and high-quality products at lower production costs.

Expediting the Digitalisation Journey

The digitalisation of processes has centralised the control of material procurement processes and improved data-driven efficiencies. Digitalisation and system integration have streamlined our procurement processes, unlocking significant economies of scale. On the other hand, raw-material sourcing has been operated through 'Clicksense' for easier and faster procedures. Domestic suppliers have appreciated the digitalisation of the sourcing system since the process became transparent and facilitated swift decision-making.



Supplier relationship and stakeholder management

At AWL, we nurture strong relationships with our suppliers to source high-quality raw materials at fair prices. We develop and maintain our relationships with farmers through our FPO channel. We also have a vast network of exclusive sourcing agents, who help us procure raw materials from Agricultural Produce Market Committees (APMCs).

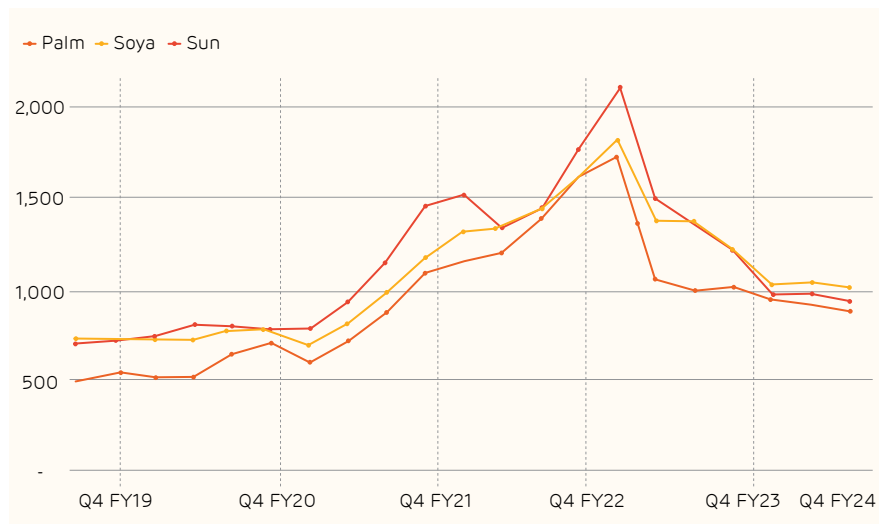
Quality control

We have put in place stringent quality control procedures and checks to ensure the delivery of the highest quality products to our customers. All raw materials procured goes through a two-way check process before entering the manufacturing units. Samples for quality checks are sent to the Quality Check centres and the research and development centres for testing, once from the warehouses and then from plants post transportation. The longer shelf life of our products is maintained through regular fumigation of stored stock, which lasts for 5-6 months. This helps us provide consistent and high-quality products to our customers at affordable prices.

Risk Mitigation

We have a diverse set of suppliers to mitigate supply related risks. In Wheat and Rice, we source a large quantity during the harvest season to secure the best quality and to protect ourselves from price shocks during off-season. We have invested in building adequate storage capacities as well.

Crude oil prices are linked to the global oil prices and have high volatility due to various demand-supply shocks arising from geopolitical issues, government policies and biofuel mandates. This price risk is mitigated through hedging (OTC and commodity exchanges) and sale and purchase contracts. Our robust risk mechanism practices endeavour is to keep EBITDA per tonne steady during the volatile period without making exceptionally huge profits or losses.



Sustainable Sourcing

At AWL, we prioritise sustainable practices across all our operational areas. With an emphasis on adopting environment-friendly practices, we continuously modify our processes across the supply chain, from sourcing to dispatch.



Supplier Screening Process

Our supplier screening procedure is carried out under the guidance of our parent company, Wilmar International. We strive to onboard suppliers who adhere to our sustainability practices. The support from Wilmar's sustainability team has helped us implement the No Deforestation, No Peat, No Exploitation (NDPE) policy and has helped us streamline our supplier onboarding process while adhering to sustainability standards.

Traceability of Palm Oil

We procure the majority of our palm oil from Wilmar International, which is among the biggest palm oil companies in the world. The Wilmar team mandates its suppliers, traders and bulk buyers to state their raw material sources through a self-declaration document. This helps in maintaining sustainable sourcing practices at the traceability to mill (TTM) level and monitoring supplier compliance with NDPE policy.

Traceability of Soya Oil

To maintain traceability of soya oil production, we perform rigorous assessments of suppliers to ensure compliance with our sustainability policies. For suppliers in direct control areas, we assess their commitment to sustainability before onboarding and retaining them. To ensure sustainable procurement from suppliers in indirect control areas, we onboard only 'A' class suppliers who adhere to sustainable practices. We use the Traceability to Crush Units (TTCU) and an Environmental Risk Assessment Framework for risk mitigation and monitoring of suppliers in the no-control areas.



Human capital

The Go-Getters at AWL

At Adani Wilmar, we promote a culture of performance and employee wellbeing. The overriding objective is to provide them a congenial work environment that encourages regular need-based training and cross-functional opportunities to grow and create value. We provide equal opportunities for them to grow in their individual careers. Our policies champion their financial, social and emotional wellbeing.

2,678

Number of employees

84%

Employee retention

16%

Employee turnover rate

Our Culture

At Adani Wilmar, we have built a lean organisation, focused on driving execution, while 'thinking big' for next phase of growth. Our market leadership in several product categories is built on the foundation of our talented workforce. Their dedication, and expertise fuel our strategic decision-making.

Our people-centric culture prioritises employee wellbeing programs and promote diversity and inclusive culture. Over the years, we have consistently improved our Great Place to Work® (GPTW) score and certified once again as GPTW for 7th year in a row, reflecting our dedication to building an engaging work culture.





Diversity, Equity and Inclusion

We strive to build a diverse, equitable and inclusive work culture to enhance organisational effectiveness. We provide equal opportunities for all employees throughout their journey with us. We offer competitive wages, based on the experience, educational qualification and their skillset with no discrimination of any form. Our recruiters and hiring managers are trained to promote inclusivity in the hiring process, ensuring all applicants are treated fairly.

As its commitment to diversity, our initiatives are directed to increase female representation at all levels by hiring women graduates through campus recruitments. We are not just confined to hiring women in corporate office, but at field and plant locations as well. As part of new policies introduced, new mothers are provided additional flexibility, like work-from-home post 26 weeks of maternity leave. We are also promoting women in sports to foster leadership skills and confidence.

Performance Evaluation and Career Development

Talent philosophy at Adani Wilmar is built on the principles of nurturing internal talent as future leaders. We lean on lateral hires for bridging the gaps in competency and at times of entering new product categories. Effectiveness of our talent strategy is also reflected in long tenure of several of our employees and a modest level of attrition.

At AWL, we have a systematic performance evaluation framework with defined Key Result Areas (KRAs) and Key Performance Indicators (KPIs), which are reviewed periodically throughout the year. This helps us to identify and prepare employees for the succession pipeline. We value the contributions of our employees by rewarding them and providing incentives based on merit and performance.

Further, we have a structured campus hiring programs to induct Graduate Trainees, Diploma Trainees and Management Trainees. The new joinees are also supported by various developmental programs at multiple levels.

Learning and Development

Adani Wilmar Competency Framework

The framework highlights success behaviours as an important matrix that is used to design development programs. We have created structured Leadership Development Programs that are organised with reputed consultants and educational institutions to build employee skills and create a talent succession pipeline. This is augmented with continuous competency-based trainings at regular intervals.

By incorporating technical, behavioural and managerial learning components into our training programs, we are building a holistic and well-rounded skills for each employees.

Initiative	Description	Employee segment
Fulcrum	Strategic Leadership Development Programme of Adani Group	VP and Senior VP
Polaris	Flagship leadership development programme of AWL to build talent pipeline	Mid to senior employees
Ascend	Build capabilities in general management and leadership skills	Exceptional performers
Northstar	Post-Graduate Diploma in Business Management in collaboration with Tuck, Columbia and MIT Schools of Management	Mid-level employees
Stride	A year-long programme to build a leadership pipeline in Sales function	Sales employees
Management Development Programme	Digital and Social Media Marketing, Consumer Behaviour and Marketing Communication Strategies	Marketing Team
Saksham	Upskilling functional and Technical as well as soft skills and managerial skills	Supervisory levels
Bloom	Building functional and soft skills for all employees across the organisation	All Individual Contributors across all the locations
Leader in Women	Honing leadership skills and fostering career advancement	Women employees
Product Training	Extend knowledge on product features and specifications, market conditions, unique selling propositions, competitive scenario, and sourcing and manufacturing practices	Frontline sales force/Support functions
Shikhar	Experimental learning process that includes simulation, reflection, sharing and co-creating outcomes	Specific Teams/Departments that need such intervention

Programs focused on new hires

Initiative	Description	Employee segment
Abhyudaya	An immersive and comprehensive programme of six months to familiarise the graduate trainees and management trainees with the organisation and its key departments	Fresh graduate trainees and Management trainees

Initiative	Description	Employee segment
ACCESSION and GENESIS Programme	Seven-day immersion and induction programme	New recruits
Buddy Programme	Personal and one-on-one mentoring and guidance	New recruits
SEED Internship	Internship programme to provide hands-on learning experience	Students

Online platforms for continuous learning

Initiative	Description	Employee segment
ILearn	It is an AI-powered mobile and web-based, personalised self-learning platform. It has online courses on functional and behavioural skills	All employees
Knowledge Café	Promote cross-functional knowledge sharing through online platform	All employees

Employee Wellbeing

Our human resource policies are formulated, prioritising employee wellbeing with utmost care. We take comprehensive measures to positively impact employees' well-being at work including encouraging financial security, enhancing job satisfaction, encouraging positive work environment, maintaining work-life balance, optimising career opportunities, bolstering individual growth and development, providing recognition and appreciation, undertaking various health and wellness initiatives and hosting sports and recreational activities.

Financial Wellbeing

We believe providing financial resources and guidance empowers employees to achieve stability and security. Our policies provide financial support to our employees in the form of a Provident Fund (PF), medical coverage post-retirement, interest-free loans, children's education schemes and providing sports quotas for children.



Financial well-being programs

Initiative	Description
Interest- Free Loan	For medical, education and marriage
Housing Loan Interest Subsidy	Financial support to employee to have their own home
Children Education Loan Interest Subsidy	Providing scholarship to meritorious children of employees
Sports Quota Reward	Reward to the employees' children for representing in national or international sports tournaments
Corporate Car Lease Policy	To facilitate new car buying for employees that provides tax benefits
Financial Planning	Providing online portal for tax planning, leave travel allowance, meal cards and coupons
Group Mediciam Policy	We provide group Mediciam policy to employees, spouse, children and 2 dependents that could be parents or parents – in law
Group Personal Accident Policy	We provide compensation to the employees in the event of accidental injuries



Physical Wellbeing

Investing in employee health initiatives promotes wellness and vitality, ensuring employees thrive both personally and professionally.

Periodical Health Check-ups

We conduct periodical health check-ups for employees and their family and also provide discount on their hospital visits along with medicines. We also arrange medical awareness sessions, and have doctor on call facility and an in house doctor every week.

Fitness and Sports

We have continuous sports events and tournaments, yoga and wellness sessions, and fitness challenges.



Social Wellbeing

We believe that fostering a supportive workplace culture encourages meaningful connections and a sense of community among employees. Our employee

engagement activities encompass a diverse range of events, including sports competitions both indoors and outdoors, festival-themed celebrations, and more. By actively encouraging participation in these

events, we aim to cultivate a sense of well-being, camaraderie, and teamwork among our employees.

Long Service Awards

Long-service award and certain rewards for employees who have completed 10 / 15 / 20 / 25 years of service

Monthly Wall of Praise

We have a recognition wall wherein colleagues can recognise any respective employees

SPOT Recognition

A SPOT recognition practice wherein for any extraordinary contribution given by any employee would be recognised on spot by the leadership

Frontline superstar of the month

There is a monthly reward and recognition programme in sales who would be titled as superstars if they give an exemplary performance w.r.t to their targets

Fun@AWL

Engagement activities and outbound trainings to employees as a part of employee engagement and recreation



Emotional Wellbeing

Creating a supportive environment that values mental health which offers resources for emotional wellness enhancing employee resilience and satisfaction. Various employee surveys provide us invaluable insights, enabling us to develop and refine policies aimed at promoting mental wellness among our workforces.

SETU - Platform for Employee Feedback

An internal employee communication portal which serves as a valuable tool for employees to voice their concerns, share grievances, or report any problems they encounter in the workplace. This platform typically provides a confidential and secure channel for employees to communicate with HR or relevant stakeholders. Employees can use it to seek assistance with workplace issues, such as conflicts with colleagues, harassment, discrimination, safety concerns, or any other challenges they may face.

GPTW Survey

Great Place to Work Survey is a comprehensive questionnaire that assesses various aspects such as trust in leadership, camaraderie among colleagues, opportunities for growth, work-life balance and overall workplace culture.

Pulse Survey

It is a mood and happiness index question to employees that provides insights into overall emotional well-being, satisfaction levels, sentiments and attitudes towards work and workplace environment.

Maternity and paternity leaves

Provide employees with 26 weeks of maternity leave and 3-day paternity leave.







Sustainability initiatives

Stepping up our ESG initiatives

We are mindful of our impact on environment and stakeholders. We have excellence in some aspects and taking steps to improve ESG performance across the board.

Sustainable procurement remains a focus area with 90% of the palm oil now being traceable; and we are also extending this sustainable sourcing to the realm of domestic sourcing.

As a part of our ESG commitment, we are shifting a growing proportion of our cargo through multi-modal dispatch (railways). During the year FY24 approximately 25% of our

volumes were dispatched through rail. Additionally, 7.6% of cargo was dispatched through CNG vehicles.

At AWL, we have also stepped up our energy and water conservation efforts in various manufacturing facilities, resulting in substantial savings in steam, power and water. In addition, rainwater harvesting remains a significant priority area for us.

Growing our societal impact through various community-focused programmes to touch and transform more lives and further reinforcing the framework of governance to safeguard stakeholders' expectations and concerns comprise our cherished goals.



 Effluent Treatment Plant, Hazira, Gujarat

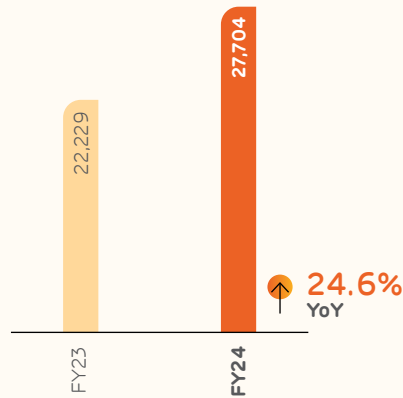
Quick facts

Sustainable Procurement

- Achieved 90%+ traceable palm oil sourcing
- Extending sustainable sourcing to domestic sourcing too
- Launched FPO and Farmer engagement programme

Rail Green Points

(in KWp)



Rainwater Harvesting

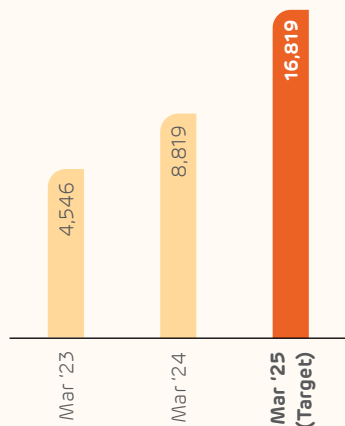
Installed rainwater harvesting structures at our 5 plant locations.

233,194

cubic meters/year
Rainwater Harvesting capacity

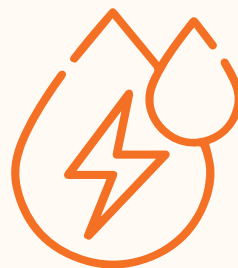
Solar Plants Capacity

(in KWp)



Energy and Water Conservation

Multiple initiatives have been taken for process optimisation, resulting in savings in utilities



Tree Plantation

133,781

Trees (count)
till FY24

50,500

Trees (count)
FY25 (Target)



Environment

Sustainability is embedded in Adani Wilmar Limited's (AWL) business practices. The Company is committed to delivering safe, nutritious and quality packaged foods while integrating Environmental, Social and Governance (ESG) practices to create long-term stakeholder value in line with its mission to build a 'Healthy Growing Nation'. Drawing inspiration from Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) Policy, AWL's sustainability approach is guided by responsible sourcing, responsible operations and responsible business practices.

Responsible sourcing

AWL is dedicated to environmentally responsible sourcing, marked by a pioneering track record in sustainable edible oils sourcing, particularly in resource traceability. The supplier screening process is guided by Wilmar's NDPE policy, ensuring compliance with responsible sourcing and manufacturing practices. The Company's sustainability team conducts comprehensive appraisals during the onboarding of new suppliers to identify potential risks and ensure legal compliance and traceability.

Key highlights

Achieved

90%+

traceable palm oil sourcing

Extending sustainable sourcing to domestic suppliers

Launched FPO and farmer engagement programme

Responsible operations

Our operations are designed to minimise environmental impact through efficient use of water, energy and other resources. We implement efficiency measures to reduce energy and water use and prioritise waste reuse, recovery, recyclable packaging. We have favourable labour conditions and community outreach programmes. Since 2016, we have shifted our edible oil packaging from virgin material to recyclable alternatives.

Key highlights

98%

Recyclable packaging for edible oils and food products

Renewable energy

The journey towards clean energy began with the installation of a solar power facility at Bundi, Rajasthan in 2016. We have since expanded our solar energy installations to 11 out of 23 manufacturing facilities, with plans for further expansion.

Emission management

At AWL, our efforts towards emission management have been driven by the augmentation of our solar and biomass capacity. Emission calculations are based on the GHG protocol for Scope 1 emissions and the Central Electricity Authority (CEA) for Scope 2 emissions. We are committed to strengthening our systems and processes for monitoring and reducing emissions, with plans to develop a framework to identify and quantify Scope 3 emissions across our operations.

0.27%

Savings in Power Consumption

Water conservation

We are committed to lowering water consumption and maximising reuse. Effluent treatment plants (ETPs) have been commissioned across all 23 manufacturing facilities, enabling minimised wastage and enhanced water reuse. The reclaimed water is used for gardening, cooling towers and boilers.

Efforts towards preserving water include the installation of Zero Liquid Discharge (ZLD) systems at nine major plants, with a combined capacity of processing 2,900 kl of water each day. These systems also ensure the recovery and reuse of water.

Community outreach

We contribute to local communities surrounding our plant locations with initiatives such as contributions for education infrastructure, health checkups, sanitation, creating drinking water facilities and food distribution.

Social

Adani Wilmar Limited, with a tie-up with Adani Foundation, is resolute towards the cause of ensuring sustainable and impactful social progress. We strive towards growing our societal impact through multiple need-based programmes that focus on education, innovation among others.

Being a responsible corporate, we aim to be a catalyst for positive change, touching the lives of millions of people across India.

₹ 18 crore

CSR Expenditure in FY24

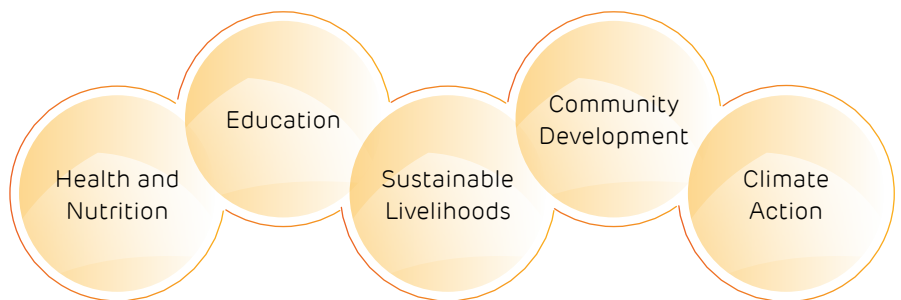


Click on the below link or scan the QR code to see the video
<https://www.youtube.com/watch?v=EVSBi051EJ8>



Focus areas

Our CSR initiatives focus on



Fortune SuPoshan Project

Founded in 2016, the Fortune SuPoshan project is a mission against malnutrition and anaemia. At AWL, our objective is to contribute to a healthier and more productive India. The project, implemented by the Adani Foundation, aims to improve the health and nutrition status of children up to 5 years of age, adolescent girls and women in reproductive age.

Key components

1

Health

Community health volunteers (SuPoshan Sanginis) conduct health screenings, refer severe cases to medical facilities and promote healthy practices

2

Education

Focus Group Discussions and family counselling sessions to educate communities on nutrition, hygiene and healthcare practices

3

Tracking Progress

Training and equipping Sanginis with IT tools for real-time data tracking

4

Sustainable Nutrition

Establishing kitchen gardens to ensure year-round nutritional security

Key Highlights: FY'24

Since its inception, Fortune SuPoshan has spread across 30 locations in India, positively impacting over 20 lakh people.

4.4 lakh

Households Reached

1,471 villages, 164 slums

Villages and Slums Covered

90,576

Children (0-5 years)
Benefitted

67,772

Adolescent Girls Benefitted

1.7 lakh

Women in Reproductive
Age Benefitted

45,135

Focus Group Discussions
Conducted

1.3 lakh

Family Counselling Sessions
Conducted

548

Referrals to Child Malnutrition
Treatment Centres

5,379

Kitchen Gardens Installed



Click on the below link or scan the QR code to know more about Fortune SuPoshan

<https://www.suposhan.in/>



Health and Nutrition

The Adani Foundation has implemented comprehensive health programmes to ensure last-mile access to quality healthcare.

Mobile Health Care Units and Health Camps

Provided accessible health services through Mobile Health Care Units, wellness centres and rural clinics, benefitting.

Kitchen Gardens

Established nutri-gardens to ensure year-round nutritional security and dietary diversity. Families were provided with seeds of nutrient-rich vegetables and fruits and 10,000+ cooking demonstrations were organised to promote nutritious recipes.

5,379

Nutri-gardens established

Education

We aim to provide quality learning opportunities and promoting holistic development through our education initiatives.

Adani Vidya Mandir

An English medium school from Play Class to Standard 10, offering free education students from fisherfolk families. The school provides value-based education along with books, uniforms and midday meals free of cost.

900+

Students benefitted

Project Udaan

Designed to ignite entrepreneurial spirit in students by providing exposure visits to Adani Group's business facilities and gaining practical insights into large-scale business operations.

28,000+

Students participated from 480 Institutes

Sustainable livelihoods

Our initiatives in sustainable livelihoods are designed to create a self-sustaining ecosystem for socio-economic progress.

Promotion of Nano Natural Fertilisers

Supported the production of advanced organic fertilisers such as 'Gautiliser-Gold' and 'Gau-Grow,' derived from biogas plant slurry. These fertilisers enhance soil quality, strengthen microbial activities and reduce agricultural costs, benefiting farmers and promoting sustainable farming practices.

Skilling Programmes

Through Adani Saksham, provided skill-based training to young people, incorporating advanced technology such as AR-VR and launching courses in the Metaverse. These programmes increase employability and entrepreneurial abilities.

Community Development

Our community development initiatives focus on improving the overall quality of life in rural areas.

Village Sanitation Programme

Improved sanitation conditions in 8 core villages with 136 community workers carried out sanitation work to address solid waste disposal and poor sanitary conditions.

18,600

Family Beneficiaries

Special Days Celebrations

Engaged people across various awareness and health-related activities, including Mother's Day, Menstrual Hygiene Day, World Environment Day, International Yoga Day, National Nutritional Month, Global Handwashing Day and more.

2,86,000+

Participants



Governance

Our corporate governance philosophy is based on the values that have been adopted by our parent companies, Adani Group and Wilmar Group. This value-based philosophy helps to address the challenges of business and helps in sustaining growth. We innovate to manufacture a range of products for our consumers and believe that long-term value is generated for every stakeholder only through maintaining high standards of conducting business.

Framework for good governance

Growth and prosperity at Adani Wilmar Limited (AWL) is supported by a robust governance framework. The culture and values that are deeply ingrained in our governance philosophy serves as a beacon of ethical business practices.

This framework offers the needed direction to attain our objectives and to help us achieve excellence at all times while ensuring accountability to our stakeholders. Our policies, frameworks and processes are carved to offer a direction to our business plans and strategies while showcasing integrity, ethical conduct and fairness to every stakeholder, including employees, value chain

partners, the community, investors and regulatory authorities.

Board Structure

The Board of AWL is committed to the highest levels of ethics and sustainable business practices. Our Board, consisting of highly experienced and committed professionals, offers direction and independent oversight to our senior management. This approach guarantees management of the Company in a manner that safeguards the interests of all stakeholders. We maintain an optimal combination of Executive, Non-Executive, Independent and Non-Independent Directors to ensure diverse and balanced perspectives.

Ethics and Code of Conduct

We maintain standard business practices and operations based on ethical values. This is upheld by our policies, which include the Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Responsible Advocacy Policy. These policies require the avoidance of unethical practices and give emphasis to personal and professional integrity.

The Code of Business Conduct and Ethics applies to all board members and senior management.

It sets out the standards to be followed for conducting business and warns against malpractice. Our Anti-Corruption and Anti-Bribery Policy bans corruption and bribery in all its forms. As a measure that ensures confidentiality and prohibits retaliation, employees are encouraged to report instances of bribery or malpractice in the whistle-blower policy.

Whistle-Blower Policy

The Whistle-Blower Policy provides a platform where employees can report securely on unethical behaviour or suspected fraud. This policy ensures employees can report incidents without fear of retribution and maintain the confidentiality of such reports. In exceptional cases where incidents are not resolved, the concern raised can be referred to the Chairman of the Audit Committee for further investigation. This policy has further strengthened our commitment to the practice of ethical governance.



adani wilmar
For a healthy growing nation

Rajasthan mein bana Fresh hai gana

Ab Rajasthan mein hi pista hai!

fortune
chakki fresh
atta
100% atta
0% maida

Paramparik
Chakki mein pista

traditional chakki
process

fortune
chakki fresh
atta

Fortune chakki fresh atta ab Rajasthan mein hi pista hai! Tabi toh aap tak ekdum fresh pauchtha hai. Aaj hi mangvahiye aur mulayum-mulayum rotiyo ka aanand uttaiye.

fortune
chakki fresh
atta


Awards and recognition

Moments we cherish

2021

CII Food Safety Awards

Mangalore Refinery -
Commendation Certificate
for Significant Achievement
in Food Safety



2021

CII Food Safety Awards


Kakinada Refinery -
Commendation Certificate for
Significant Achievement in
Food Safety



2021

CII Food Safety Awards


Neemuch Besan - Commendation
Certificate for Strong Commitment
to Sector Specific Good
Manufacturing Practice



2021

CII Food Safety Awards


Mundra Rice - Commendation
Certificate for Strong Commitment
to Sector Specific Good
Manufacturing Practices



2022

Digixx Awards 2022


Fortune's Two Digital
Campaigns Pet Pujo and Rath
Yatra Pratispardha won Gold
and Silver Digixx Awards
respectively.



2022

**Warehouse and Supply Chain
Leadership Award 2022**


To Adani Wilmar for Best Use
of Technology in Logistics by
Krypton



2022

Strategic Business Partner of Udaan


By Udaan during Rishta Summit
on June 16, 2022



2022

Exception Quality Award by Udaan


By Udaan during Rishta Summit
on June 16, 2022



2022

Brand of the Year Award to Fortune


Team Marksmen awarded the
Brand of the Year recognition to
Fortune



2022

**CSR Project of the Year to Fortune
SuPoshan at 8th CSR Impact Awards
organised by the CSRBOX**


By CSRBOX, supported by
Dalmia Bharat Foundation on
November 15, 2022



2022

**Best Agri Tech Company Award
to Adani Wilmar**


By Dainik Jagran Group at the
2nd Naya Bharat Business
Conclave and Awards



2022

**Emerging Company of the Year
Award to Adani Wilmar**

By Dainik Jagran Group at the
2nd Naya Bharat Business
Conclave and Awards



2022

Product Launch of the Year Award to Xpert Total Balance Oil

By the Channelier at the Channelier FMCG Awards 2022



2022

Social Impact Award to Adani Wilmar

By the CSR Universe in the category of Health and Sanitation



2022

“Letter of Appreciation for Excellence in Best Practices managing plastics and packaging wastes under EPR”

By Confederation of Indian Industry during 3R Awards



2022

Best Company Innovation in SCM (FMCG) awarded to Adani Wilmar

By Quantic India at the 3rd Annual Warehouse and Logistics Excellence Awards 2022



2022

Fortune was recognised as Customer Favourite Brand

By Blinkit at Brand Awards 2022 for being the most ordered brand on Blinkit from Apr. to Oct. 2022



2023

CII Food Safety Awards to AWL Factories Hazira, Kadi, Alwarand Nimrani

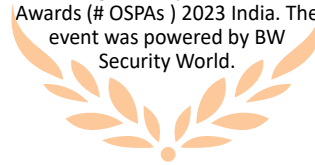
Hazira won Award Trophy for Outstanding Performance in Food Safety while other three plants won Commendation Certificate



2023

Outstanding Security Performance Award to Adani Wilmar

Adani Wilmar Limited was adjudged as the winner in the Outstanding Security Team category of Outstanding Security Performance Awards (# OSPAs) 2023 India. The event was powered by BW Security World.



2023

One of the Highest Soyabean Processor and Export of Value-Added Products

Adani Wilmar received One of the Highest Soyabean Processor and Export of Value-Added Products at SOPA Conclave in Indore



2023

Utthama Suraksha Puraskara (Safety Award)

Awarded to Adani Wilmar’s Mangalore Plant by National Safety Council, Karnataka Chapter



2023

Excellence in Large Workforce Management

Adani Wilmar was awarded by Manufacturing Today for Implementing Best People Practices and Excellence in Workforce Management



2023

Silver - National Award for Manufacturing Competitiveness to Bundi Plant and Alwar Plan

Adani Wilmar’s Bundi and Alwar plants were recognised with National Award for Manufacturing Competitiveness by the International Research Institute for Manufacturing (IRIM)



2023

Gold - 34th Annual Convention on LSS Quality Concepts VCCQC

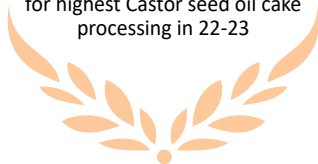
Quality Circle Forum of India (QCFI) presented Gold to Kakinada plant at 34th Annual Convention on Quality Concepts



2023

SEA Award for highest Castor seed Oil cake processing in 22-23

The Solvent Extractors Association recognised Adani Wilmar’s Mundra Castor plant for highest Castor seed oil cake processing in 22-23



2023

Silver - Best Use of Video Award

Best Use of Video Award (Silver) at SAMMIE 2022 for our Hilsa’21 #IlisheTokko campaign!



2023

Silver – Best Use of Influencers on Social Media

BEST USE OF INFLUENCERS ON SOCIAL MEDIA (Silver) at THE MOMMY’S AWARD 2023 by Mad Over Marketing for our Sounds of kitchen campaign



2024

Gold Category in SKOCH ESG Award

Awarded for Clean Logistics at 97th SKOCH Summit



Our subsidiaries & joint ventures

Our Ventures and Partners

Bangladesh Edible Oil Limited (BEOL)



"Wholly-owned
Subsidiary"

100%



Business

Edible Oil
and Foods

Bangladesh's
No.1 Edible
Oil player

Reported Revenue: FY24

₹ 2,084
crore

K.T.V. Health Food Private Limited



Joint Venture

50%



Business

Edible Oil

Reported Revenue: FY24

₹ 3,578
crore

Vishakha Polyfab Private Limited



Joint Venture

50%



Business

Manufacturing
of Packaging
Material

Reported Revenue: FY24

₹ 440
crore



Overview

Bangladesh Edible Oil Limited:

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.

KOG-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.

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.

Our co-promoters

Adani Group: Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr. Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision



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

Values



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 standards of business

Culture



Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy



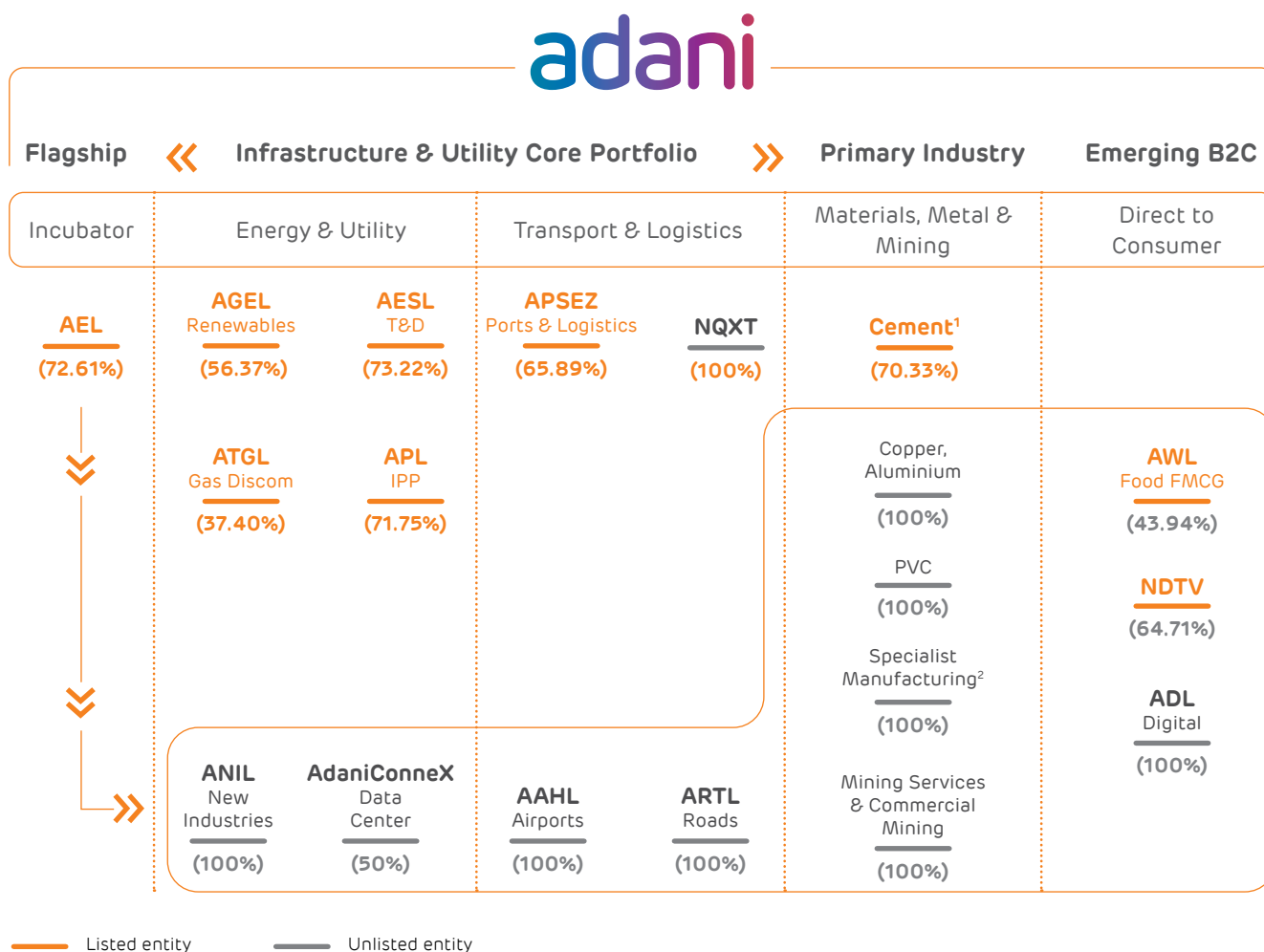
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant \$ 100 billion investment has been earmarked for a green transition by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Promoter equity stake

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd., JV with TotalEnergies

¹ Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

² Includes the manufacturing of Defence and Aerospace Equipment

Adani Group

Committed to a stronger than ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering critical sectors of the Indian economy



Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and market leadership across businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

~2,00,000 acres land bank with 40 GW potential

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

Over 20,500 ckm of transmission network and 12 million consumers for distribution business

485 sq. km. licensed distribution area (Mumbai and Mundra)

Adani Total Gas Limited

India's largest
private city gas distribution business

52* geographical areas
of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and
1,040 under various stages of
construction

Ambuja Cements Limited

(with subsidiaries ACC Limited and
Sanghi Industries Limited)

Second largest
cement manufacturer in India

Iconic cement brand

78.9 MTPA cement
manufacturing capacity

Adani Enterprises Limited

India's largest
business incubation company

India's largest
airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine
generator capacity

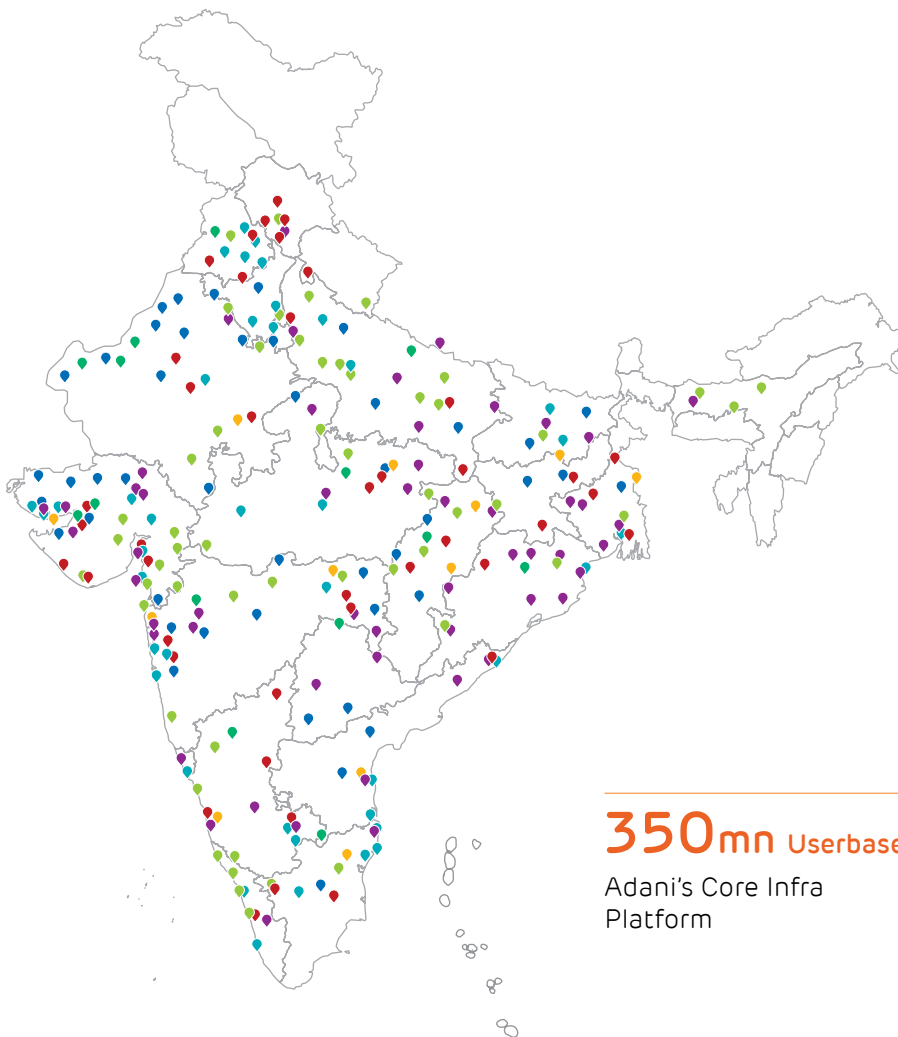
17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts
(operational: 4 coal and 1 iron ore)

National footprint with deep penetration



350mn Userbase

Adani's Core Infra
Platform

● AEL
 ● APSEZ
 ● AGEL
 ● ATGL
 ● AESL
 ● APL
 ● Adani Cement

Map not to scale and used for representation only.

Adani Power Limited

India's largest private sector
thermal power producer

India's largest single location
private thermal IPP (Mundra)

16.85 GW of operating and
upcoming capacity

Adani Wilmar Limited

India's largest
edible oil brand

Amongst India's largest
port-based edible oil refinery

5,000 MT per day edible oil refinery
capacity

7.2 lakh retail outlets

NDTV Limited

Among India's most trusted
media companies

Countries
65 NDTV 24*7 | **10** NDTV India
5 NDTV Profit

32.25 million
YouTube subscribers

Our co-promoters

Wilmar Group

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore 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 origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group's business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations. It has over 1,000 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, thereby 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.

Business



**Food
business**



**Feed and
Industrial
products**

areas



Plantation



Shipping

1,000+

manufacturing plants
in 32 countries and regions

Extensive distribution
network in China, India,
Indonesia and some

50 other countries
and regions

Multinational
workforce of about

100,000

staff globally

Performance Overview





Management Discussion and Analysis



Economic overview

Global economy¹

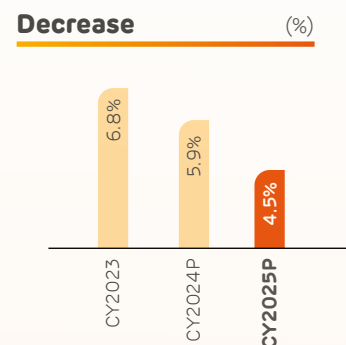
The global economy demonstrated resilience in CY 2023, registering a growth rate of 3.2%. Over the past few years, the global economy has reeled under the impact of various challenges, such as the prolonged Russia-Ukraine war and conflicts in the Middle East. To address these headwinds, central banks of advanced economies and major emerging economies resorted to quantitative easing measures in order to offer modest relief to ordinary citizens and businesses.

Owing to these headwinds, most economies of the world faced runaway inflation, which warranted monetary tightening measures during the last financial year. The scenario was made worse by transient challenges, such as tensions in the Red Sea.

However, defying these odds, the performance of the US economy

has been stronger-than-anticipated, while Emerging Markets and Developing Economies (EMDEs) have also maintained a steady growth momentum throughout CY2024. Further, Europe and Asia have witnessed greater domestic demand and are on track for a gradual economic recovery.

Global headline inflation forecast



[Source: IMF World Economic Outlook, April 2024]

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

Outlook

A balanced outlook on global economic growth is anticipated, with certain regions projected to achieve stronger growth than initially estimated. Moreover, the likelihood of a severe economic downturn has receded. Consumer price indices are improving, with inflation moderately easing. This is also likely to bolster consumer confidence in the advanced economies.

With central banks implementing fiscal policies and undertaking structural reforms to promote sustainable growth, the global economic outlook remains optimistic. The likelihood of interest rate reductions is expected to encourage economic activity. With governments in major economies withdrawing fiscal policy support more slowly than necessary, higher-than-projected global growth is anticipated in the near term.

Indian economy

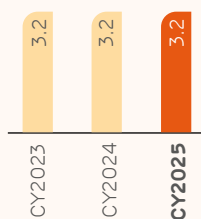
Throughout FY 2024, India has maintained its position as the fastest-growing major economy amid global headwinds. It has also emerged as an alternative to China and garnered the attention of foreign companies, who are seeking an alternative manufacturing hub outside China. The domestic economy is further being buoyed by a robust financial system that is supporting its growth dynamics.

Global GDP growth (%)

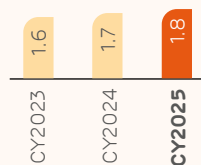
WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2024

GROWTH PROJECTIONS (in %)

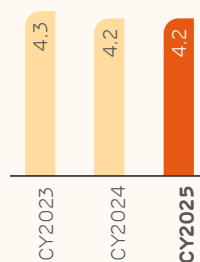
Global Economy



Advanced Economies



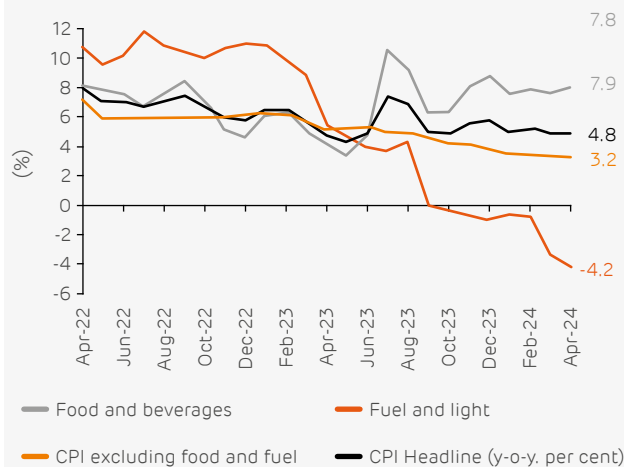
Emerging Market and Developing Economies



[Source: IMF World Economic Outlook, April 2024]

Forecasts by the National Statistical Office reveal that India has clocked a real GDP growth of 7.6% during FY 2024.² This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals, burgeoning domestic demand and prudent fiscal policies implemented by the RBI. Further, easing supply-side constraints, coupled with the government's consistent emphasis on capital expenditure have facilitated economic growth. A surge in investments in the public sector and a strong banking sector has also contributed to gradual economic expansion over the years. Throughout FY 2024, inflationary pressures within the nation witnessed substantial moderation, primarily due to proactive supply-side initiatives implemented by the government.

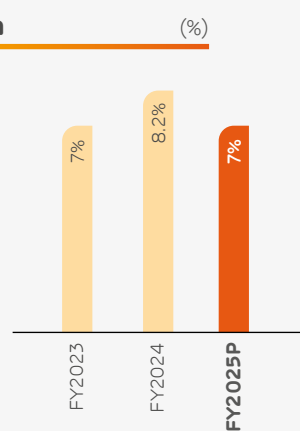
CPI Inflation (y-o-y)



[Source: RBI Bulletin May, 2024]

India's GDP growth rate³

Growth (%)



² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/ORBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF>

³ [https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=Gross%20Domestic%20Product,-4.8;text=4.-Real%20GDP%20or%20GDP%20at%20constant%20\(2011%20D12\)%20prices.per%20cent%20during%202021%20D22.](https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=Gross%20Domestic%20Product,-4.8;text=4.-Real%20GDP%20or%20GDP%20at%20constant%20(2011%20D12)%20prices.per%20cent%20during%202021%20D22.)

Outlook

Notwithstanding a volatile global macroeconomic environment, the outlook for the Indian economy remains optimistic. Strong fundamentals, such as sustained political stability, enhanced government focus on public capex, increasing private capex, growing credit demand, low debt levels and deleveraged balance sheets of most companies, are expected to substantially contribute to economic growth. The Reserve Bank of India's prompt and decisive monetary policy measures, which include suitable policy rates and liquidity measures, are further fuelling India's rapid expansion. India continues to be a massive consumption-driven economy and along with higher capacity utilisation across sectors, economic growth is likely to continue in the coming years.

Industry overview

Indian packaged food market

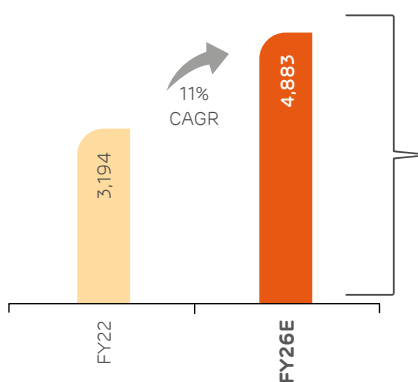
Major consumer goods companies are now focused on meeting the demand for ready-to-cook meals, snacks, edible oils, pulses and juices, especially with consumer preferences shifting from unbranded to branded products following COVID. This is leading to a greater demand in the packaged food market in India.

During the period from 2019 to 2023, the Indian retail industry witnessed substantial expansion; it registered a growth of 34%, reaching USD 1.2 trillion from USD 890 billion. This growth has established India as the fifth-largest retail market globally.⁴ Factors contributing to the growth of the packaged food market include the increasing popularity of quick-service casual restaurants, evolving lifestyles, urbanisation, changing

consumer preferences, the expansion of e-commerce services in rural areas and mushrooming contemporary retail outlets.

Packaged convenience food industry in India⁵

Indian packaged convenience food industry (INR bn)



Indian edible oils industry

At present, India is the world's largest importer of edible oil. Over the past six decades, the per capita consumption of edible oils in India has substantially increased. It now stands at approximately 19 KG kg per year. Factors such as rising disposable incomes, urbanisation, evolving dietary preferences and the expansion of the food processing sector have led to a heightened demand for edible oils in India.

To meet this burgeoning domestic demand, India imports approximately 16 million metric tonnes of edible oils every year. India's imported 16.5 million MT, up by 16% YoY, of edible oil and amounted to INR 1.38 lakh crore during 2022-23 (November-October).⁶ The agricultural sector's expansion, coupled with various initiatives aimed at augmenting oilseed production nationwide is further driving the market for edible oils in India.

National Mission for Edible Oils - Oil Palm (NMEO-OP)⁷

In August 2021, the Government of India initiated the National Mission on Edible Oils-Oil Palm (NMEO-OP) with the objective of bolstering oil palm cultivation and increasing Crude Palm Oil production to 11.20 lakh metric tonnes by FY 2025-26. It is currently operational in 15 states across the country and covers an area of 21.75 lakh hectares. To support farmers amid global price fluctuations in oil palm, the Government has also revised the viability price from INR 10,516 in October 2022 to INR 13,652 in November 2023.

The NMEO-OP underscores India's commitment to achieving self-sufficiency in the edible oils sector. Additionally, the mission aims to encourage private investment in the North-Eastern Region (NER) for establishing post-harvest processing facilities, offering special assistance of INR 5 crore for oil palm processing mills in the NER.

Specialty fats and oil market in India

The domestic market for specialty fats and oils is poised for substantial growth in the near-term, driven by shifting consumer preferences, heightened health consciousness and expanding disposable incomes. The perceived health advantages associated with specialty fats such as omega-3 fatty acids, medium-chain triglycerides (MCTs) and plant-based oils have made them popular among consumers.

Growing demand for premium and healthier food products, including bakery items, confectionery and processed foods is underscoring the necessity of specialty fats and oils with specific functional properties.

⁴ <https://www.financialexpress.com/budget/how-indian-retail-industry-performed-in-2023-and-expectations-from-budget-2024-25-3380077/>

⁵ [https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption-BDO-India-\(1\).pdf](https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption-BDO-India-(1).pdf)

⁶ <https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-launches-mission-to-boost-oilseeds-production-cut-imports-of-cooking-oils/articleshow/108212299.cms?from=mdr>

⁷ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2014557#:~:text=The%20Oil%20Palm%20Mission%20is%20strategically%20designed,new%20geographies%2C%20providing%20comprehensive%20support%20to%20farmers.>

Further, the flourishing cosmetics and personal care industry in India is also contributing to a higher demand for speciality fats and oils, which are key ingredients in these products.

Indian soya chunk retail market

Soya chunks have emerged as a popular plant-based protein source in India, often used as a substitute for meat in vegetarian dishes. The growth of soya chunks is particularly driven by the eastern and northern regions of India, which collectively account for over 80% of the sales in the soya chunks market (both branded and unbranded).

Indian wheat flour retail market

Rapid urbanisation and evolving lifestyles are driving up the demand for food products that offer greater convenience, which, in turn, is boding well for the packaged atta market. Moreover, concerns pertaining to adulteration and contamination in unbranded or unregulated products are leading to a greater preference for packaged atta among consumers. Wheat serves as the staple food for a majority of Indians, particularly in the wheat-growing regions of North and West India, where it is predominantly consumed in the form of chapattis or rotis.

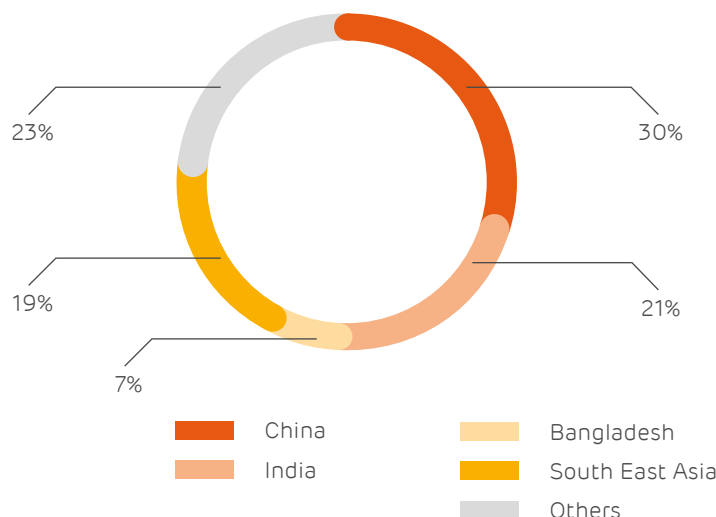
India's packaged rice market⁸

India has been able to offer rice at competitive prices globally due to high domestic stocks and low local prices in recent years. The growth of e-commerce and direct-to-consumer channels has further ushered in opportunities for packaged rice manufacturers. The packaged rice market has recorded significant growth driven by the widespread popularity of rice as a staple food across various cultures worldwide. The estimated value of the India Rice Market in FY 2024 was USD 52.82 billion. It is

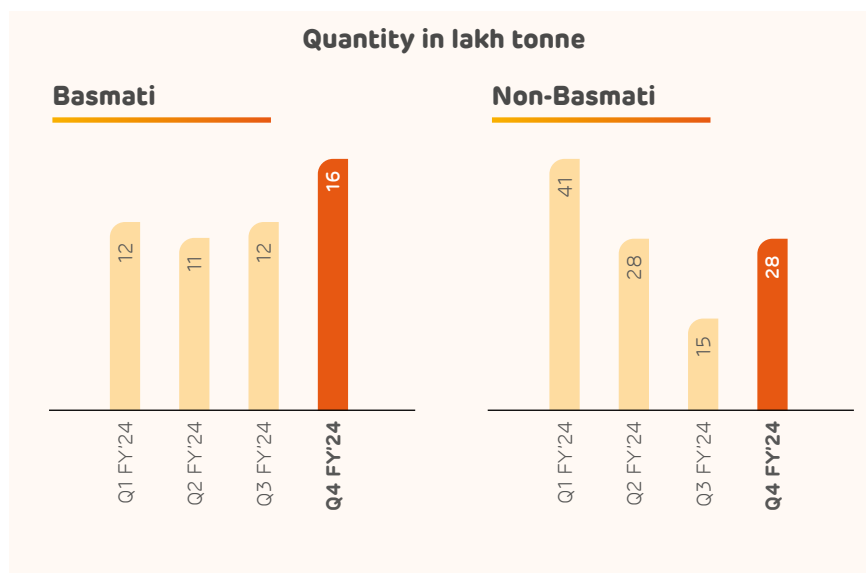
estimated to reach USD 59.46 billion by FY2029, at a CAGR of 2.40% during the forecast period (2024-2029).

Key market players are now placing a greater emphasis on expanding their distribution networks by partnering with retailers, online platforms and food service providers. This strategy enhances the accessibility of packaged rice products to a broader consumer base, thereby contributing to deeper market reach and expansion.

Global rice consumption⁹



Indian rice exports¹⁰



⁸ <https://www.mordorintelligence.com/industry-reports/india-rice-market/market-size>

⁹ <https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=5601#:~:text=While%20Basmati%20rice%20exports%20increased,131%20lakh%20tonnes%20in%20FY2021>

¹⁰ <https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=5601#:~:text=While%20Basmati%20rice%20exports%20increased,131%20lakh%20tonnes%20in%20FY2021>

Indian packaged pulses market

The size of the pulses market in India reached 34.4 million metric tonnes in FY2023 and is projected to grow to 57.3 million metric tonnes by 2032, clocking a CAGR of 5.7% during the period from 2024 to 2032.¹¹ To reduce reliance on imports and achieve self-sufficiency in the pulse sector, the government is actively focused on boosting the domestic production of pulses. This strategic effort aims to meet the escalating demand for pulses within India's growing economy, facilitating sustainable growth and stability in the pulses market.

Indian packaged besan (Bengal Gram Flour) market

The Indian packaged besan market is being driven by changing consumer preferences and intense competition between national and regional branded players across distribution channels. Besan (Bengal gram flour) is a milled product obtained out of Bengal gram. It is widely used in Indian cooking and is an essential ingredient for the HoReCa segment and savoury snack manufacturers (namkeens).

The northern and western regions account for a major share of the packaged besan market due to the higher consumption of besan-based foods in these regions. However, the southern market is growing faster as companies increase focus on this region.

Ready-to-cook and Ready-to-eat food market in India

Those food products that require minimal preparation, such as heating or boiling before consumption, are categorised as Ready-To-Cook (RTC), whereas Ready-To-Eat (RTE) includes packaged food items that are ready

for immediate consumption. In recent years these segments have witnessed substantial surge in demand due to factors, such as a burgeoning youth population, a growing preference for convenience foods, advancements in food packaging technologies and enhancements in cold chain logistics.

The India Ready-To-Eat (RTE) Food Market is also projected to record a robust CAGR of 16.4% during the forecast period from FY2024 to FY2031, reaching USD 2,933.31 million in FY2031 compared to USD 870.43 million in FY2023.¹² Similarly, the India Ready-to-Cook (RTC) Food Market, valued at USD 490.85 million in 2023, is expected to exhibit strong growth at a CAGR of 16.2% through 2029.¹³ The changing lifestyles of people residing in urban regions, digital revolution and the proliferation of online grocery stores have all played a transformative role in shaping the RTC food market in India.

Market for castor oil and derivatives

India holds the distinction of being the world's largest producer and exporter of castor oil and its derivatives, contributing to over 75% of global castor seed production. Castor oil is extracted through seed pressing followed by solvent extraction of the pressed cake. In FY 2024, India's castor seed production was estimated at 20.54 lakh metric tonnes, which is a 9% increase from 18.81 lakh metric tonnes in FY 2023.¹⁴

The positive trend in castor oil prices in India is driven by strong global demand from various sectors including food, biodiesel, soaps, cosmetics and lubricants. India has also emerged as a major producer and exporter of castor oil derivatives such as 12-hydroxy stearic acid, castor wax,

dehydrated castor oil and undecylenic acid, benefiting from the abundance of castor seeds.

Castor seed and its derivatives find application across multiple industries in India, including cosmetics, pharmaceuticals, plastics manufacturing, lubricants, paints and printing inks. The byproduct of castor oil extraction, known as castor meal or cake, is primarily used as a fertiliser. This diversified usage highlights the significance of castor oil and its derivatives in various industrial sectors within India and globally.

Indian oleochemical market

The Indian oleochemical market is poised to grow in the coming years. This expansion will be driven by increasing demand across various sectors including personal care, food and beverages, cleaning products and industrial applications.

This growth is primarily fuelled by heightened consumer awareness regarding eco-friendly products and government initiatives promoting the adoption of bio-based products. The ready availability of raw materials such as vegetable oils (palm, soybean, coconut) in India ensures a consistent supply for oleochemical production.

Additionally, the increasing utilisation of oleochemicals in the food industry, coupled with the overall growth of the food sector in developing countries, is anticipated to create favourable opportunities for the oleochemical market in India. The versatile applications of oleochemicals across diverse industries underscore their importance and potential for growth in the Indian market.

¹¹ <https://www.imarcgroup.com/india-pulses-market>

¹² <https://www.marketsanddata.com/industry-reports/india-ready-to-eat-food-market>

¹³ <https://www.citrusfreight.com/resource/blog/ready-to-cook-export-from-india>

¹⁴ <https://www.thehindubusinessline.com/economy/agri-business/indian-castor-seed-production-estimated-9-higher-in-2023-24-season/article67887841.ece>

Business performance

The branded sales is less than 10 to 15% of overall staple food sales. However, the branded food category is growing at a fast pace led by the shift in consumer preferences towards hygienic and trustworthy products. AWL is uniquely placed in this industry with offerings in five out of six kitchen essentials.

The Company has a wide portfolio of kitchen essentials such as edible oils, wheat flours, rice, pulses, besan and sugar, which together represents a very large addressable market, which only few pan-India players are addressing and that too they have restricted themselves to one or two categories.

'Fortune' is already a well recognised and trusted brand across 11 crore households for the kitchen essentials. In five categories – edible oils, wheat flour, basmati rice, besan and soya nuggets, Company has gained a respectable market share at national level and is amongst top-3 player in India in key categories. In edible oils, we are numero uno player.

The Company has been meticulously expanding its processing capacities and increasing the distribution of its products. It is making steady investments behinds its key brands and building deeper connects with its consumers. The Company is executing well on its strategy and has been gaining market share across consumer products. The Company is also executing regional strategies such as differential pricing, offering regional product varieties and deepening market penetration in local regions.

Segment-wise revenue

Segment	Volumes (in MMT)		Revenues (₹ in Crore)		YOY Growth %		Mix % FY 24	
	FY 24	FY 23	FY 24	FY 23	Volume	Value	Volume	Value
Edible Oil	3.67	3.36	38,788	46,104	9%	-16%	61%	76%
Food & FMCG	1.03	0.89	4,994	4,053	16%	23%	17%	10%
Industry essentials	1.32	1.23	7,479	8,028	7%	-7%	22%	14%
Total	6.02	5.48	51,262	58,185	10%	-12%	100%	100%

Edible oil

The industry witnessed a 7.7% YoY growth in FY '24, with both urban and rural markets contributing to this growth. The easing of edible oil prices simulated the consumer demand during the year.

In the edible oil segment, the Company had a strong year, achieving a 9% year-over-year (YoY) increase in volumes in FY 2024, with branded domestic sales growing by 15% YoY. Affordable edible oil prices led to consumer shift to our premium 'Fortune' brand, resulting in the higher mix of premium brand in our portfolio. By March 2024, the Company's market share in overall edible oils stood at 19% up by 60 bps YoY.

The strong growth was primarily driven by strong performance in sunflower oil and mustard oil, which have outperformed industry growth rates due to our focused drives, well supported by robust brand equity, increased direct reach and improvement in sales function. The strong growth rates of Mustard oil and Sunflower oil for the 2nd consecutive year well demonstrates the success of our strategy of focusing on under-indexed markets and gain our fair share from the regional players.

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. In the fragmented mustard oil market, we hold an undisputed market leadership position. In FY '24, AWL's market share in Mustard oil has increased by 180 bps to 15.0%. Sunflower industry growth was strong at 18% YoY in FY '24. AWL grew at much higher levels and gained market share by 90 bps in FY'24.

The capacity utilisation of our refineries is at 60%, providing ample room for future market expansion with limited capex requirement for edible oils.

The branded products delivered strong contribution to profits in FY'24, however it was offset due to the impact of high-price inventory and dis-alignment of the hedges in H1 '24

Food and FMCG

The performance of the Food and FMCG segment, comprising products such as wheat flour, rice, pulses, besan, sugar, poha and soap, continued its strong pace of growth as per our expectations. The segment recorded revenue of INR 4,994 crores in FY'24 and the revenue surged by 23% year-over-year (YoY), with an underlying volume growth of 16% YoY. Moreover, branded food products are experiencing rapid growth, with domestic branded sales growth of 41% YoY. On the contrary, export sales declined due to export restrictions.

The Company is leveraging the distribution network of edible oils to increase the penetration of its Food products. The Company is observing an increasing interest for food products from distributors and retailers which augurs well for expanding reach.

Wheat flours and Besan and Pulses continued to grow well during FY '24 too. Rice recorded increased sales in

domestic markets supported by the Kohinoor brand. However, the overall growth of rice was moderate due to the export restrictions. Sugar and Poha also observed robust growth during the year. In the third quarter of the FY 2024, the Company introduced the Fortune Biryani Kit for export markets, which resulted in over 25% export contribution in Biryani Kit sales for the year.

During the year, wheat business made multiple interventions in the southern states, a profitable market with an opportunity to expand reach. Moreover, we also leased additional wheat milling capacity in the South, enabling us to ensure freshness of product and distribution in smaller lots. This has significantly improved the volume offtake, increased the penetration in retail outlets and led to strong demand for our products from the retailers in the South. The success is reflected in the increase of market share in the Chennai market, increasing from a low single digit to a double digit. The

increase in outlets for our 'Chakki fresh atta' is also expected to benefit the Sunflower oil business in South.

Industry essentials

The Company offers industrial products such as Oleo chemicals, Castor Oil derivatives and oil meals.

The Industry Essentials segment continued to exhibit robust volume growth, fuelled primarily by the oleochemicals and oil meals businesses, which have been growing at double digits year-on-year. Castor oils also registered a low-single digit growth. Oleochemicals and castor oil growth is driven by increasing industrial demand, particularly in sectors such as lubricants, cosmetics, pharmaceuticals and other industries.

With a strong market position, commanding a 34% market share in stearic acid, 18% in glycerine within India and 27.5% market share of castor oil exports from India, the Company is well positioned to capitalise on this increasing demand across various sectors.

Capital Expenditure

During the fiscal year FY'24, Adani Wilmar Limited made significant strides in expanding its manufacturing capabilities, with several new projects commencing operations as part of its ongoing commitment to enhancing production capacities and improving operational efficiencies.

New Projects commenced during the year

- | | | | |
|--|---|---|--|
| <p>1. Mustard Crushing Unit in Bundi (Rajasthan):
A new Mustard Crushing Unit with a capacity of 600 Tonnes per day commenced operations at the existing mustard facility in Bundi. This expansion reinforces the Company's commitment to the domestic mustard oil production and strengthens the Company's position in the market.</p> | <p>2. Soya Nugget Unit in Nagpur (Maharashtra):
At the existing Edible Oil crushing and refining unit in Nagpur, a new Soya Nugget unit with a capacity of 100 Tonnes per day commenced its operations. This addition enhances the product portfolio and meets the growing demand for soya-based products.</p> | <p>3. Solvent Extraction Plant (SEP) for Rice Bran Oil in Mantralayam (Andhra Pradesh): At the existing plant in Mantralayam, a state-of-the-art SEP plant for rice bran oil with a capacity of 250 Tonnes per day began its operations. This initiative reflects the Company's commitment to innovation and sustainability in the edible oil segment.</p> | <p>4. Fractionation and Neutralization Units in Haldia (West Bengal):
At the existing refinery in Haldia, a new Fractionation unit with a capacity of 500 Tonnes per day and a Neutralization unit with a capacity of 400 Tonnes per day commenced operations. This expansion is integral to expand the Company's capabilities to deliver the increased demand of edible oils to consumers.</p> |
|--|---|---|--|

All these projects are part of the IPO projects identified during the time of listing. We are being funded by the fresh equity proceeds from IPO. The Company had identified capital expenditure to the tune of INR 2,220 Crores during the IPO, out of which INR 1,085 Crores have been utilized towards these projects. We are pleased to report that all projects are progressing well and are expected to become fully operational by March 2025.

IPO Projects: Strategic Focus on Capacity Expansion

As part of the IPO project, it is noteworthy to mention that the new project in Gohana (Haryana), stands out as a major greenfield project. The remaining projects are brownfield expansions aimed at augmenting the Company's food capacities, gradually replacing third-party operations for the Foods business. This strategic approach aligns with the Company's vision of establishing its own capacities to ensure greater control over quality and efficiency.

The Gohana Project is an integrated Food Complex, consolidating processing units of wheat flour, rice, mustard oil, rice bran oil, and cottonseed oil at a single location, with a designed annual capacity of 627,000 MT.. This integration enhances our production capabilities, optimizing manpower, supply chain, and distribution efficiencies. Looking ahead, the Company remains committed to evaluating opportunities for building more Integrated Food Complexes at strategically important locations to further strengthen our manufacturing footprint and better serve our customers.

New product launches

Several noteworthy product launches occurred during the fiscal year, which are mentioned below-

- Introduced four premium grades of whole wheat, including Sharbati, under the Fortune brand in select markets in Q1 FY 2024.
- Rolled out a multipurpose cleaning concentrate liquid under the Ozel brand tailored for HoReCa clients in Q1 FY 2024.
- Introduced the super-premium Xpert Range of edible oils specifically for export markets in Q2 FY 2024.
- Introduced brown rice under the premium Kohinoor brand in Q2 FY 2024 to enrich its health-focused product portfolio.
- Launched the Fortune Biryani Kit for export markets such as the UAE, Singapore and Mauritius in Q3 FY 2024 to cater to the Indian diaspora.

Additionally, the Company extensively leveraged social media platforms to engage with customers and promote food products such as rice and nuggets. The Company also resorted to branding in metro trains in Delhi for three months as part of its multimedia campaigns, gaining enhanced brand visibility.

Sales and distribution

To drive growth in its edible oils and packaged foods business during FY 2024, the Company is actively expanding its distribution network across various channels including General Trade, Modern Trade, HoReCa (Hotel, Restaurant and Catering) and Export.

General Trade

The Company is strengthening its presence within the General Trade channel to seize opportunities in packaged staples. At close of FY'24, the Company's direct reach has extended to approximately 7,20,000 retail outlets, marking a surge from

5,80,000 outlets compared to the previous year. This expansion covers over 30,600 rural towns.

10,000+

Distributors

Alternate Channels

The alternate channels, that includes modern format stores and e-commerce recorded revenue of 2,700 crores, with an underlying volume growth of 29% YoY for packaged oils & foods. The Quick Commerce (Q-commerce) segment has emerged as the fastest-growing sector within e-commerce sales for the Company.

Adani Wilmar's is committed to expanding its market presence through diversified distribution strategies across multiple channels, both domestically and internationally.

HORECA and export Sales

The Company has established a dedicated HoReCa channel that is experiencing strong growth. The revenue for the HoReCa segment stood at over INR 400 crore; which is 3x of the revenue of previous year. The HoReCa team has expanded distribution to 41 cities in FY '24 and intends to extend coverage to all major towns in the future.

The Company has created a dedicated export team to develop distribution channels and markets for its branded

products. Branded exports witnessed a 72% year-on-year growth in FY '24, reaching over 30 countries. Key export products include wheat flour, rice, pulses, besan, soya nuggets and other soya products.

Branding and marketing

In FY 2024, the Company made strategic investments in region-specific marketing campaigns, new product launches, branded export expansion, digital promotions to enhance brand visibility and penetration across markets.

The Company initiated the 'Kai Manam' ('Magic of the Hands') campaign in southern markets to promote the entire Fortune product range and deepen its market presence. It also prioritised understanding regional consumer preferences and forged connections with them through localised marketing campaigns that incorporated cultural nuances.

Major promotional campaigns

The Company executed several impactful brand campaigns in FY 2024 to promote its range of edible oils and foods under the 'Fortune' brand, featuring popular actor Akshay Kumar. These campaigns conveyed the message of 'Ghar ka khana, ghar ka khana hota hai', implying that home-cooked food is the best and the healthiest.

One of the key campaigns undertaken during the past year was the launch of a new TV campaign titled 'Roti ki Mehnat' for 'Fortune Chakki Fresh

Atta'. This campaign highlighted the convenience of using easy-to-knead atta, catering to consumers with busy lifestyles who seek quality and convenience in their daily cooking routines.



Additionally, a new campaign was introduced for 'Fortune Kachi Ghani Mustard Oil (KGMO)' specifically targeting mustard oil consumers. This campaign aimed to showcase the deep-rooted connection of mustard oil with the culture and traditions of India. Adani Wilmar collaborated with Malini Awasthi, a renowned folk singer from Uttar Pradesh, to create music that resonates with the local population across the Hindi belt states.

These strategic campaigns underscore the Company's commitment to engaging consumers through compelling storytelling that resonates with consumers from varied cultural backgrounds. Further, endorsements by notable personalities, also help reinforce the brand's message of delivering quality products and upholding traditions, all while enriching essence of home-cooked meals.

Manufacturing

The Company operates 23 plants in India, which are strategically located across 9 states. These plants comprise 10 crushing units, 19 refineries and multiple food processing units. Notably, the Company's refinery in Mundra is the largest single-location edible oil refinery in India; with a designed capacity of 5,000 metric tonnes per day (MTPD).

The Company is also enhancing its manufacturing capabilities by establishing new capacities focused on integrated plants capable of processing multiple products within the same facility and efficiently utilising shared resources.

23

Own manufacturing plants across the country

Information Technology (IT) integration

AWL has made significant strides in its IT digitisation efforts by leveraging cloud-

based solutions, focusing on key areas such as Analytics, IT Security, domestic procurement, Go-To-Market (GTM) channel automation, and SAP version upgrades. By staying at the forefront of technological advancements, the Company is committed to meeting the evolving needs of the business and delivering value to the stakeholders.

Analytics and Generative AI

AWL has transformed its data analytics capabilities with the introduction of cutting-edge technology. The Company launched an enterprise-wide Data Lake service, encompassing all business aspects, to enable real-time monitoring and facilitate faster and more informed business decisions. AWL also exploring the integration of Generative AI to enhance its analytics, providing deeper insights and more accurate predictions.

IT security

Maintaining a secure IT environment is a top priority at AWL. The Company have implemented a comprehensive IT Security Awareness programme

that covers all users within the organisation. This initiative aims to strengthen the IT security posture by educating employees about the latest security threats and best practices. AWL's commitment to robust security measures ensures that its data and systems are well-protected against evolving cyber threats.

Domestic procurement and GTM channel automation

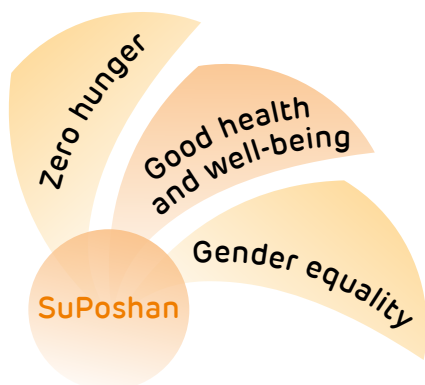
To streamline the procurement processes, AWL has adopted advanced technologies that enhance efficiency and reduce costs. The Company's focus on domestic procurement has enabled it to build stronger relationships with local suppliers, ensuring a reliable supply chain. Additionally, AWL has automated the GTM channels to improve sales enablement and customer engagement. These technologies allow the Company to reach its customers more effectively and respond to market demands with lower costs.

S/4HANA upgrade

AWL has successfully upgraded the SAP systems to the latest version as part of the Company's broader strategy to modernise legacy systems. This upgrade, along with the efforts to consolidate tools and applications and adopt cloud-based solutions, aims to streamline the company's IT infrastructure, reduce complexity, and enhance overall operational efficiency.

ESG

The Company is committed to drive inclusive growth and is thus implementing its environmental, social and governance initiatives with greater determination. One of the flagship programmes, Fortune SuPoshan, initiated in 2016 by the Adani Foundation, is focused on addressing malnutrition in India. To date, this programme has positively impacted 4.4 lakh households, encompassing 1,750 villages and 190 slums. Over 1.4 lakh children have transitioned from acute malnutrition to a healthier state as a result of this initiative.



4.4 lakh

Households reached

1,750

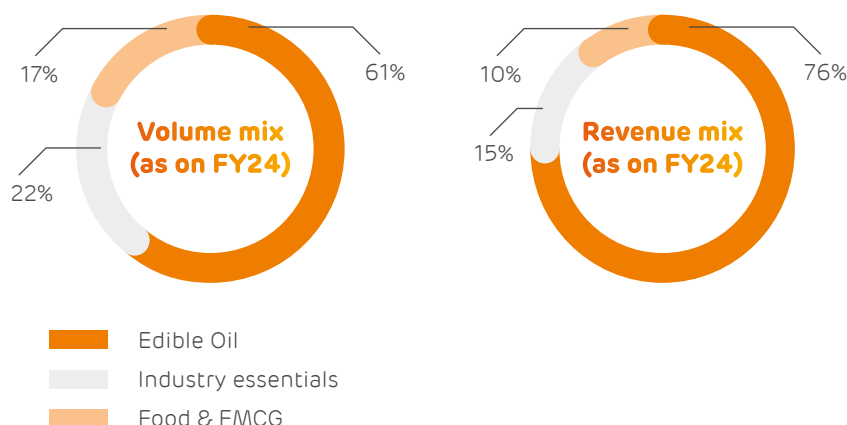
Villages covered

In addition to the nutrition intervention efforts, the Company has actively undertaken various initiatives aimed at conserving water, promoting recyclable packaging and leveraging renewable energy sources. Some of these are-

- The Company is encouraging the adoption of alternative energy sources and has successfully installed solar power at four new locations, taking the total to eleven units out of the 23 owned units. The Company is planning to continue to use solar power across all its plants in the coming years.
- Adani Wilmar is leading sustainability efforts in the edible oils industry in India by being an early adopter of sustainable palm oil practices. Over 90% of the palm oil is traceable back to mills as of December 2023 and all the plants are RSPO (Roundtable on Sustainable Palm Oil) certified.
- As part of its commitment to environmental sustainability, Adani Wilmar was the first edible oil Company to introduce recyclable packaging. At present, 98% of the packaging is recyclable, contributing to reducing plastic waste while fostering a circular economy.
- As a part of our ESG commitment, we are shifting a growing proportion of our cargo through multi-modal dispatch (railways) and it accounted for 25% of our volumes in FY24.
- We have planted 133,781 trees till March 2024, and plan to add 50,000 more trees in FY'25.
- The Company has installed rainwater harvesting at its Kadi plant, with a capacity of 17,215 cubic meter / year. With this adding, the Company now has installed rainwater harvesting structures at 5 plant locations with a potential water collection capacity of 233,194 cubic meter / year. were dispatched through rail. Additionally, 7.6% of cargo was dispatched through CNG vehicles.

Financial review

Segment mix and performance



Summarised Profit and Loss Statement

Segment	March- 24	March- 23
Revenue from Operations	51,262	58,185
Cost of goods sold	45,275	52,183
Gross Profit	5,632	6,002
Employee Benefits Expense	421	394
Other Expenses*	4,076	3,947
EBITDA	1,135	1,661
Depreciation and amortisation	364	358
Other Income	294	261
Finance cost	749	775
PBT**	316	789
PAT	148	582
EPS	1.14	4.48

*excluding derivatives impact

** PBT is before exceptional items

Key Ratios

₹ in Crore	FY 24	FY 23
Fixed Asset Turnover (x Times)	9.1x	11.8x
Gearing (TOL / TNW)	1.4x	1.6x
Interest Coverage	2.5x	2.1x
Return on Equity (ROE) %	2%	7%

Sales

- The Company's continued with strong volume growth across all the three segments.
- The Company recorded revenue of INR 51,262 Crore in FY'24, driven by a strong underlying volume growth of 10%. During the year, edible oil, oleochemicals and castor oils had lower realisation due to the decline in underlying commodity costs. This is the reason for reported revenue being lower by 12% in FY'24, compared to last year, despite the strong volume growth.
- Volume sales has crossed the milestone of 6 Mn Metric Tonnes. Food & FMCG segment hit the sales mark of 1 mn Metric Tonnes.
- Adani Wilmar is among few FMCG companies in India to record revenues of more than INR 50,000 Crores.
- In general trade, sales growth was driven by higher offtake from existing outlets along with distribution expansion in terms

of towns, distributors, and retail outlets. The alternate channels volume grew at faster rate of 29% YoY, contributing INR 2,700 crores of revenue.

- The Company is focused on improving its penetration beyond urban areas to rural towns (below 100,000 population), which have 75% of Indian population. Rural towns witnessed better growth rates for packaged oils & foods, compared to overall oils & foods growth.
- The faster growth in HORECA and export sales during the year, has been the additional levers of growth. In FY'24, HORECA sales contributed INR 400 crores+ revenue, which is 3 times of previous year revenue. Branded exports crossed INR 200 crores of revenue growing at 72% YoY

Profits

In FY '24, the Company had subdued profitability compared to the previous year due to losses incurred in first half of the year due to high-cost inventory and hedges dis-alignment. Operating

EBITDA stood at INR 1,135 Crores, declining by 32% YoY compared to INR 1,661 crores in previous year. EBITDA, including other income of INR 294 Crores, amounted to INR 1,429 Crores.

In H1'24, we suffered losses caused by hedge dis-alignment, wherein physical prices didn't move in-line with the prices on exchanges where the company had taken hedges. Loss suffered on inventory was not compensated by corresponding gain in hedges. The Company has realigned its risk management framework, to take care of such kind of situations in the future. We had normal quarters in the second half of the year. In H2 '24, we reported operating EBITDA of INR 861 crores, compared to INR 274 crores in H1 '24 and INR 964 crores in H2 '23 of previous year.

For the financial year, decline in input prices of edible oils led to lower inventory and corresponding trade credits. This has resulted in lower interest expense by INR 26 crores, despite the increase in interest rates compared to previous year. The Company recognized an extraordinary loss of INR 53.5 crores on account of

settlement of entry tax dispute, in West Bengal, pertaining to the financial years from FY'13 to FY'18. The lower EBITDA for the year resulted in lower PAT at INR 148 crores, compared to INR 582 crores in previous year.

The Company's wholly-owned step-down subsidiary in Bangladesh incurred a loss of INR 111 Crores in FY'24, attributed to government imposed price caps on edible oils, currency-related issues, and the unavailability of counterparties for forex hedging. Additionally, there was a loss of INR 23 crores from share of JV profits. This resulted in lower consolidated PAT of INR 148 crores, compared to standalone PAT of INR 278 crores in FY'24.

Way forward:

The ambition is to double Adani Wilmar's volume in packaged foods in the next three years and continue to grow packaged oils in double digits.

In Edible Oil, the Company expects to further solidify its position in the edible oil market. The Company will continue to expand its sales and distribution to increase its market penetration and thereby gain market share. The focus will remain on increase in the direct reach of outlets, covering more rural towns and improving distribution in South India. With increasing per capita income we expect a drastic surge in demand of packed oil in Rural areas of UP, Bihar, West Bengal, Odisha & Jharkhand. Company will continue to drive growth in Sunflower and Mustard oils by increasing the penetration of these oils in more markets. In the food and FMCG segment, we expect to increase its sales

volume contribution to 25% of overall Company's sales by FY 2027.

The Company is making targeted efforts to rapidly expand the distribution network for General Trade to capitalise on the substantial opportunity within the packaged staple foods market. The Company is aiming to increase its rural footprint to 50,000 towns by FY25 and increase its direct reach of retail outlets to 1 million in the next 3 years. The Company is focused on further scaling its branded export business to cater to the Indian diaspora across more markets. The fast growing HORECA sales and exports sales will be additional drivers for the edible oil & food volume growth. The Company is already excelling in few areas of ESG, and going forward plans to improve its ESG performance across all material topics.

Risk management

Types of risks	Description	Mitigation measures
Competition risks	Our products have good pricevalue 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.	Our products have good pricevalue 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.
Commodity price volatility risks	In edible oils, we use hedging instruments to hedge the price risks. Additionally, our sales contracts with our customers act as a natural hedge to the commodity risk.	In edible oils, we use hedging instruments to hedge the price risks. Additionally, our sales contracts with our customers act as a natural hedge to the commodity risk.
Supply chain disruptions	In edible oil business, our long term partnerships with the key suppliers allow us to secure our supplies in disruptive situations. 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.	In edible oil business, our long term partnerships with the key suppliers allow us to secure our supplies in disruptive situations. 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.
Foreign exchange risks	We hedge almost all of our foreign exchange exposure.	We hedge almost all of our foreign exchange exposure.

Types of risks	Description	Mitigation measures
Geopolitical and economic risks	The Company has a diverse portfolio of edible oils. Supply side constraints in any edible oil, generally leads to higher demand of other type of edible oils, which we can serve due to our broad portfolio. We maintain strong balance sheet position to fund working capital requirements for a scenario that edible oil prices go up significantly.	The Company has a diverse portfolio of edible oils. Supply side constraints in any edible oil, generally leads to higher demand of other type of edible oils, which we can serve due to our broad portfolio. We maintain strong balance sheet position to fund working capital requirements for a scenario that edible oil prices go up significantly.
Product quality and food safety risks	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.	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.
Climate change and environmental risks	Company is taking steps to increase sustainability in our procurement, reduce our carbon emissions, improve water conservation and other sustainability practices for the environment.	Company is taking steps to increase sustainability in our procurement, reduce our carbon emissions, improve water conservation and other sustainability practices for the environment.
Technological disruptions	We work with multiple technology partners, including start ups to increase the application of technology in our operations.	We work with multiple technology partners, including start ups to increase the application of technology in our operations.
Human safety risks	Factories are well designed to segregate the risky areas. Regular safety training is imparted to all personnel, risk zones are continuously monitored through installed cameras, at local premise and central tower. Regular review of safety incidents is done by top management, incorporate learnings from risk incidents. Fire-hydrant systems are installed in all our premises.	Factories are well designed to segregate the risky areas. Regular safety training is imparted to all personnel, risk zones are continuously monitored through installed cameras, at local premise and central tower. Regular review of safety incidents is done by top management, incorporate learnings from risk incidents. Fire-hydrant systems are installed in all our premises.

Human resources

The Company acknowledges that the competence of its talent pool is essential to achieving success. In keeping with this, it equips them with the skills required to adapt to ongoing technological advancements. Throughout the year, the Company conducted comprehensive training initiatives covering various domains, including technical skills, interpersonal skills, operational excellence, general and advanced management, leadership qualities, customer focus, safety, values and ethical standards. As of March 31st, 2024, the Company's employee strength stood at 2,678.

Over the years, the Company has consistently nurtured its workforce through a culture that prioritises enthusiasm, exposure to diverse market conditions, emotional engagement and empowerment. In the last financial year, AWL hired 79 employees on net basis, marking a 3% increase in headcount as compared to the previous financial year.

The Company has also significantly enhanced its HR technology platform by adopting automation and digitisation. This has streamlined its processes and enhanced efficiency across various HR functions. This will enable the

Company to leverage technology to optimise workforce management and enhance employee experience.

Internal control systems and their adequacy

The Company maintains robust internal control systems and high-level processes that are commensurate with its size and operational scale. Key aspects of these systems and processes include:

- The Company has comprehensive policies and procedures covering significant activities, including financial closure, automated

controls and entity-level controls. These policies are regularly tested for effectiveness and adherence as part of the management review process, ensuring effective business operations within a governance framework.

- There is a clearly defined delegation of authority within the Company, with specified limits on the power to approve revenue and expenditures. These limits are regularly reviewed and adjusted as necessary, facilitating efficient decision-making in day-to-day operations and strategic planning.
- The Company develops detailed business plans for each segment, including annual evaluations, financial and operating plans, and monthly monitoring. This structured approach is integral to the Company's operational procedures across all functions.
- The Company leverages an advanced SAP4 HANA system for data capture, accounting, consolidation and management information purposes. Automated controls are integrated into processes to minimise deviations and exceptions, aligning with global best practices.
- An established online compliance management system that

integrates technology and laws, providing comprehensive coverage of applicable regulations and offering compliance updates for operating units through a management dashboard.

- The Company's MA&AS team, comprising qualified accountants and SAP experienced executives, conducts regular audits across functional areas. Reports are provided to the Audit Committee, addressing internal control compliance, operational efficiency, effectiveness, and key process risks.
- The MA&AS team follows a risk-based annual internal audit plan approved by the Audit Committee. Internal audit processes are web-enabled and managed through the Audit Management System (AMS), enhancing efficiency and transparency.
- The Audit Committee evaluates the execution of the audit plan, internal audit systems' sufficiency and efficiency and oversees the implementation of audit recommendations to enhance risk management policies and systems.
- Several Board Committees, predominantly composed of

Independent Directors, oversee and govern the effectiveness of internal controls within the corporate governance framework. The Corporate Governance Report provides detailed information about these Committees.

These measures collectively demonstrate the Company's commitment to maintaining effective internal controls, promoting compliance with regulations, and continually enhancing operational efficiency and governance standards across all aspects of its operations.

Cautionary statement

The Management Discussion and Analysis sections contain the Company's objectives, projections, estimates and expectations 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.



Aspiration to become India's largest Food FMCG player

Ghar Ka Khana tastes
best when cooked with
fortune
edible oils and foods



26th ANNUAL REPORT 2023-24

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dorab Mistry
Non- Executive Chairman
and Independent Director

Mr. Kuok Khoon Hong
Non- Executive Vice - Chairman

Mr. Angshu Mallick
Managing Director and CEO

Mr. Ravindra Kumar Singh
Whole- Time Director
(w.e.f. November 1, 2023)

Mr. Pranav Adani
Non-Executive Director

Dr. Malay Mahadevia
Non-Executive 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

STATUTORY AUDITORS

S R B C and CO, LLP
Chartered Accountants
Ahmedabad

Dharmesh Parikh & Co LLP
Chartered Accountants
Ahmedabad

COST AUDITORS

Dalwadi and Associates
Cost Accountants
Ahmedabad

SECRETARIAL AUDITORS

SPANJ and ASSOCIATES
Practicing Company Secretaries
Ahmedabad

REGISTERED OFFICE

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

BOARD COMMITTEES

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 AND 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

ENVIROMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Mrs. Dipali H. Sheth- Chairperson
Mr. Dorab Mistry- Member
Mr. Madhu Rao- Member
Dr. Anup Shah- Member
Mr. Angshu Mallick- Member
Mr. Ravindra Kumar Singh- Member

BANKERS

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

REGISTRAR AND SHARE 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 NO.

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 26th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company as on 31st March, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("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 highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	51,261.63	58,184.81	49,242.58	55,262.45
Other Income	293.61	963.51	289.95	958.86
Total Income	51,555.24	59,148.32	49,532.53	56,221.31
Expenditure other than Depreciation and Finance cost	50,126.37	57,226.02	48,101.83	54,348.43
Depreciation and Amortisation Expenses	363.85	358.46	321.59	319.30
Finance Cost	749.11	774.92	674.37	728.93
Total Expenditure	51,239.33	58,359.40	49,097.79	55,396.66
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	315.91	788.92	434.74	824.65
Exceptional Items	53.51	-	53.51	-
Profit before share of Profit/ (Loss) from joint ventures and tax	262.40	788.92	381.23	824.65
Total tax expense	91.75	235.35	103.07	217.42
Profit after Tax and before share of profit/(loss) from joint venture entities	170.65	553.57	278.16	607.23
Share of profit/(loss) from joint venture entities	(22.66)	28.55	-	-
Profit for the year	147.99	582.12	278.16	607.23
Other Comprehensive (loss)/ income (net of tax)	(4.04)	(22.73)	(0.73)	3.20
Total Comprehensive Income for the year	143.95	559.39	277.43	610.43
Attributable to:				
Equity holders of the parent	143.95	559.39	-	-
Non-controlling interests	-	-	-	-

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. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

FY 2023-24 at a glance:

During the FY 2023-24, your Company achieved significant milestones, marking yet another successful year. One of the proudest and main accomplishments was reaching a remarkable milestone of 3 Lakh MT of Edible Oil sales in October 2023, coupled with achieving the highest Consumer Pack (CP) food sales. According to Nielsen data, your Company also maintained its leadership position in the market, securing the No.1 spot in Edible Oils with an overall Refined Oil Consumer Packs (ROCP) Market Share of 19.0% in MAT March 2024.

Towards commitment of enhancing its brand, your Company introduced the Fortune Brand Tune, aimed at strengthening brand recall and fostering deeper connections with its consumers. Additionally, your Company upheld its environmental responsibility by collecting and recycling 21,000 MT of plastic waste through its Extended Producer's Responsibility initiative.

FY 2023-24 also saw the launch of several innovative products by your Company, including the Ready-to-cook Biryani Kit, Brown Rice variant, Multi-purpose cleaner under

the "Ozel" brand, and packaged whole grain wheat under the Fortune brand. These additions to your Company's product portfolio aimed to cater to evolving consumer preferences and market demands.

Furthermore, your Company's marketing efforts were robust, with strategic associations such as sponsoring the Women's Cricket Team during the Women Cricket Premier League and collaborating with renowned culinary shows like Masterchef. Noteworthy TV commercial launches included campaigns for Kohinoor, Fortune Xpert Total Balance Oil, King's Kachi Ghani Mustard Oil, and Fortune's Master Brand TVC Campaign, featuring Akshay Kumar.

Looking ahead, your Company outlined key strategic initiatives, including expanding its GT Distribution coverage, further developing fast-growing channels such as HoReCa and Exports markets, and increasing the mix of premium brands like Fortune and Kohinoor. Your Company also aims to improve inventory management and capacity utilization to drive efficiency and growth.

In recognition of its achievements, your Company received several awards, including recognition as a Great Place To Work for the 7th consecutive year, CII Food Safety Awards, and Outstanding Security Performance Award. These accolades underscore your Company's commitment to excellence and innovation across various domains.

Overall, your Company's accomplishments in 2023 reflect its unwavering dedication to delivering quality products, fostering sustainable practices, and driving growth in the FMCG sector.

Credit Rating

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

Dividend Distribution Policy

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>

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The equity authorized share capital of your Company is ₹ 362.76 crore and paid-up equity share capital of your Company is ₹ 129.96 crore.

Public 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 FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

During the year under review, your Company has not granted any inter-corporate loans. The inter-corporate loans granted to its joint venture companies are 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 March 31, 2024, your Company had following subsidiaries, associates 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 ("KTVHF")
- 4) KTV Edible Oils Private Limited, India (100% subsidiary of KTVHF.)

C. Associates

- 1) PT Flextech Packaging, Indonesia (joint venture of Vishakha Polyfab Private Limited, India).

During the year under review, your Company transferred its entire 26% equity shareholding in Gujarat Agro Infrastructure Mega Food Park Private Limited to Mr. Ashish Doshi and Mr. Pranav Doshi, one of the promoters of Gujarat Agro

Infrastructure Mega Food Park Private Limited. Accordingly, Gujarat Agro Infrastructure Mega Food Park Private Limited ceased to be an associate of your Company effective from August 9, 2023.

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 this 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.

Directors and Key Managerial Personnels

As of 31st March, 2024, your Company's Board had nine members comprising of two Executive Directors, three Non-Executive and Non-Independent Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in

the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

Mr. Ravindra Kumar Singh (DIN: 08253320) was appointed as an Additional Director and designated as a Whole Time Director of your Company w.e.f. November 1, 2023. His appointment was approved by the shareholders on January 27, 2024 by way of Postal Ballot.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Pranav V. Adani (DIN: 00008457) and Mr. Angshu Mallick (DIN:02481358) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mr. Pranav V. Adani (DIN: 00008457), and Mr. Angshu Mallick (DIN: 02481358) as Directors, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) 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. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Angshu Mallick, Chief Executive Officer and Managing Director
- Mr. Ravindra Kumar Singh, Whole Time Director[^]
- Mr. Shrikant Kanhere, Chief Financial Officer
- Mr. Darshil Lakhia, Company Secretary

[^] Appointed w.e.f. November 1, 2023.

Committees of the Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committee(s) to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committee:

- Environmental, Social and Governance (ESG) Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed 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 intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. 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 March 11, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees, the Managing Director and CEO and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors 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 their duties.

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 process of the Board, its Committees and Individual Directors for the financial year 2023-24.

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 March 11, 2024, the Nomination and Remuneration Committee meeting held on April 30, 2024 and the Board meeting held on May 1, 2024. The same were considered by the Board with a view to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarisation and Training Programme

The Board is regularly updated on the changes in the statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. The Directors were given a chance to participate in the Directors' Engagement Series organized by the Adani group, where the Independent Directors were apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile and Financial Controls. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("**Remuneration Policy**") which 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 in consonance with the existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company is conscious of succession planning and therefore gives focus on orderly succession of Directors, Key Managerial Personnel and Senior Management. Your Company follows a continuous process of evaluation and coaching to facilitate succession within the hierarchy.

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 the management of 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;
- 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 and of the profit of the Company for that period;
- c. proper and sufficient care has been taken 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. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

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

Risk Management

Your 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 your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in 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 SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The 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 at <https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy>. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure- B**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY2023-24 have been utilized for the purpose and in the manner approved by the Board of your Company.

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 separate a section forming part of this Annual Report.

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 of 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 of your Company ("**Code of Conduct**"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20conduct%20of%20BOD%20SMP>

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2023-24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures in the BRSR have been independently assured by Intertek India Private Limited.

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using <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 Audit Committee is obtained for the related party transactions which are repetitive in nature.

All the transactions with related parties entered into during the 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.

During the FY 2023-24, 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 on the transaction(s) in which they were interested. During the year, the materially significant Related Party Transactions pursuant to the provisions of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the 25th AGM held on July 20, 2023.

Your Company did not enter into any related party transactions during the year under review, which could 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 accessed using the link <https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

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) were appointed as the Joint Statutory Auditors of your Company, for a term of five years till the conclusion of 29th AGM of your Company to be held in the year 2027. However, M/s Dharmesh Parikh & Co., LLP, Chartered Accountants (Firm Registration No. 11204W/W100725) have tendered their resignation as joint Statutory Auditors due to increased professional pre-occupation in other assignments. M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) shall continue to act as the statutory auditor of your Company till the conclusion of 29th AGM to be held in the year 2027, viz. till the expiry of their first term as Statutory Auditors.

The Statutory Auditors have 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 25th AGM of your Company held on July 20, 2023.

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 the 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 2023-24. 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.

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.

Cost Records and Cost Auditors

During the year under review, in accordance with the provisions of Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Dalwadi & Associates, Cost Auditors of the Company for the FY 2023-24.

The Board has re-appointed M/s. Dalwadi & Associates, Cost Accountants (Firm Registration Number: 000338) as the Cost Auditors of your Company for conducting cost audit for the FY 2024-25. A resolution seeking the approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for the FY 2024-25 is provided in the Notice of the ensuing AGM.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

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 the Company's officers or employees to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,678 employees (on a standalone basis) as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided 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. However, 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 requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted an Internal Complaints Committee (IC) at Head Office, presided by a senior female employee and is inclusive of an external member with a relevant experience. Internal Committee (IC) play a pivotal role in enforcing Prevention of Sexual Harassment (POSH) policy and fostering a safe and inclusive workplace environment. The IC, conducts the investigations and make decisions towards the complaints related to sexual harassment received at any specific location of your Company. Your Company has zero tolerance on sexual harassment at the workplace. The IC also works extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

All the employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. All the new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

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

Vigil Mechanism

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

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

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy>.

During the year under review, your Company has not received any complaints under the vigil mechanism.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as 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.

Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from the end user machines to network, application and the data.

During the year under review, your Company did not face any cyber security issues.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("**Code**") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees are required to undergo a training/certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the CEO of your Company received any remuneration or commission from any of the 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 these 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 the 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 of which 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 the 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 a 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. Your 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 February 1, 2022. Your 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 your Company are listed, namely the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Acknowledgement

Your Directors are highly 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 your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution 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: May 1, 2024
Place: Ahmedabad

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of the SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
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]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of the SEBI Listing Regulations]	Click here for Policy
6	Related party transactions [Regulation 23 of the SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiaries [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of the SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of the SEBI Listing Regulations]	Click here for Policy
11	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]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct for the Board of Directors and Senior Management of the Company [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	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]	Click here for Policy

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:

Sr. 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	2	2
2.	Mr. Madhu Ramachandra Rao	Member, Non- Executive, Independent	2	2
3.	Dr. Malay Mahadevia	Member, Non- Executive & Non- Independent	2	2
4.	Mr. Angshu Mallick	Member, Executive & Non- Independent	2	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/Investors/other-downloads>

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 / endline evaluation of Fortune SuPoshan project for children under five years in Narmada district, Gujarat. The assessment was carried out by the Indian Institute of Public Health (IIPH), Gandhinagar, an independent agency. A summary of the assessment report is as under:

Executive Summary:

Malnutrition poses a significant challenge to global health, particularly affecting children under 5 years old, with over half of their deaths attributed to undernutrition, mainly in low and middle-income countries, including India. To drive action and monitor progress, the World Health Organization (WHO) established Global Nutrition Targets for six malnutrition indicators to achieve by 2025, aligned with the UN Sustainable Development Goals (SDGs) aimed at eradicating malnutrition by 2030. India, with its vast and diverse population of 1.4 billion in 2021, experiences varying levels of development, leading to a diverse distribution of health risks.

Addressing malnutrition among children and women is crucial for optimal cognitive growth, development, overall health, and productivity. Despite India's implementation of several flagship programs and initiatives like the Integrated Child Development Services (ICDS) scheme, Mid-day meal scheme, Pradhan Mantri Matru Vandana Yojna, and POSHAN Abhiyaan, which directly address undernutrition and promote appropriate dietary practices in communities, India still has 19.3% children under 5 years who are wasted. Given India's population size and the need to meet global targets, investing in actions to reduce all forms of malnutrition is crucial.

In response to this challenge, the Adani Foundation introduced the SuPoshan Project, an evidence-based, technology-powered, and community-centered initiative. This project, launched as a CSR effort by Adani Wilmar Ltd., aimed to combat malnutrition and anaemia among children under 5, women of reproductive age, and adolescent girls across 20+ locations in India, starting in 2016. The project's mission was to strengthen community-level efforts in promoting good healthcare practices, nutrition, and WASH practices, utilizing government resources optimally and fostering sustainable behaviour change through community responsiveness.

To achieve its objectives, the SuPoshan Project engaged multiple stakeholders such as gram panchayats, local governing bodies, healthcare facilities, and frontline health workers like ASHA and ANM. Local community volunteers, known as SuPoshan Sanginis, played a crucial role in implementing program activities. An endline evaluation conducted externally by the Indian Institute of Public Health Gandhinagar assessed the project's impact in the Narmada district of Gujarat state. This evaluation used a mixed-method (quantitative and qualitative) approach, including structured interviews with beneficiaries, in-depth interviews with key stakeholders, anthropometric and dietary surveys. Analytical tools like ENA software, SPSS, and thematic qualitative data analysis were utilized to understand the cascading impact of the project interventions on beneficiary nutritional status and community behaviours.

Highlights of the Endline Evaluation:

Nutritional Status of Children: The prevalence of stunting, wasting and children with underweight was found to be 32%, 26% and 33% respectively among the children age 0-2 years in the endline. There was a constant decrease in the severity of wasting in all the categories. Overall wasting reduced by 19% from baseline and severe wasting reduced by 29% in 0-2 years. Significant improvement was observed in dietary diversity among children (28.6% to 36.2%). Similar improvement was also observed in age-appropriate complete immunization (41.25% to 72.7%).

Impact on maternal health: A significant majority (96.6%) received Iron and Folic Acid (IFA) tablets, and most of them (90.1%) consumed it for recommended period (≥ 100 days). Moreover, the consumption of the IFA shows a positive increase of about of 65% from the baseline for mothers with children up to 2 years of age.

Supplementary Nutrition: Consumption of Take-Home Rations (THR) increased from 65% to 90% from baseline to endline. Mothers reported significant changes in their dietary and feeding practices following guidance from SuPoshan Sangini. These changes included adopting improved hygiene practices, such as washing vegetables thoroughly before cooking, and diversifying

their culinary repertoire by preparing a variety of dishes. Additionally, mothers mentioned modifying their approach to feeding their children, ensuring a more balanced and nutritious diet. Family benefits from Sangini's home visits, where she offers valuable guidance on cooking and feeding practices, including information on utilizing locally available resources such as bal-bhog and roti, integrating them into a balanced diet for optimal nutrition.

Awareness related to IYCF Practices: The intervention has led to significant increase in the knowledge: 83.2% had knowledge regarding Early initiation of Breastfeeding (EIBF), 80.5% regarding duration of Exclusive Breastfeeding (EBF) and 45.75% regarding introduction of Complementary Food (CF). There is an increase in the level of awareness of immunization, growth and health check-up, counselling and referrals in the endline along with an increase in the uptake and utilization of services in the Anganwadi Centres (AWCs) and Mamta Divas in the endline survey. There was increase in the awareness regarding referrals (13.1%), and pre-school education (63.1%) indicating the project's support in delivering ICDS services.

Acceptance of SuPoshan Sangini: SuPoshan Vatika initiative was adopted with the support of family members and guidance from the village Sangini worker. The efforts of SuPoshan Sangini in counselling mothers have significantly improved community awareness. Poshan Sanginis' door-to-door visits and routine anthropometry have been particularly successful in combating malnutrition. Parents of undernourished children were informed about nutrition and government schemes. Mothers were more conscious about their infants' health and followed SuPoshan Sangini's advice. One of the fathers had highlighted specific advice provided by Sangini, including proper infant holding techniques, appropriate feeding practices, and the frequency of feeding. Fathers mentioned that Sangini helped them learn about keeping their child healthy, and the children are doing better because of it.

Challenges and Mitigation: Connecting with the community as a SuPoshan Sangini was both rewarding and challenging. Many community members anticipated cash incentives, making it difficult to persuade them of the value of health and nutrition services. The Sanginis faced challenges in convincing the families that their child is malnourished and needs treatment. There were challenges related to delayed response from community in accepting severe malnourishment as a disease condition and seeking admissions in CMTC/NRC. Traditional beliefs, customs and social norms hindered uptake of CMTC/NRC services.

The initial lack of understanding and proficiency in anthropometric measurements was addressed through comprehensive training. They found the training instrumental in guiding them on various aspects,

including the identification and management of Moderate Acute Malnutrition (MAM) and SAM (Severe Acute Malnutrition), establishment of kitchen gardens, and the role of fathers in child development.

Conclusion

Community-based intervention in the form of SuPoshan Sanginis was effective in bringing down the prevalence of malnutrition in Narmada district of Gujarat. Moreover, it was also effective in increasing the awareness and practices related to nutrition among the mothers and other household members of the children. Similar community-based intervention can be looked up for scaling up in other districts with higher burden of malnutrition.

The detailed impact assessment report for the FY 2023-24 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): ₹ 894.00 crore

- (b) Two percent of average net profit of the company as per section 135(5): ₹ 17.88 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: ₹ 0.39 crore

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 17.49 crore

6. (a) Amount spent on CSR Projects-Including actual spent and amount transferred to unspent account for ongoing projects: ₹ 17.40 crore

- (b) Amount spent in Administrative Overheads: ₹ 0.33 crore

- (c) Amount spent on Impact Assessment, if applicable: ₹ 0.20 crore

- (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: ₹ 17.93 crore

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

Total Amount Spent for the Financial Year. (in ₹)	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
₹ 17.13 crore	₹ 0.80 crore*	April 25, 2024		Nil	

* The amount pertains to ongoing projects which include providing employment and enhancing vocational skills among women, ensuring environmental sustainability and conservation of natural resources.

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

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the Company as per section 135(5)	₹ 17.88 crore
(ii)	Total amount spent for the Financial Year	₹ 17.93 crore
(iii)	Excess amount spent for the Financial Year (ii)-(i)	₹ 0.05 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)]	₹ 0.44 crore*

*includes an excess amount of Rs. 0.39 crore of the FY 2022-23 and carried forward

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		
SI 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
Independent Director &
Chairperson- CSR Committee
(DIN:07556685)

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

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

*[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, 2024** 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, 2024** 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. 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 Company had passed special resolution in the 25th Annual General Meeting of the Company held on July 20 2023 relating to the approval of continuation of the term of office of Mr. Kuok Khoo Hong as Director (Non- Executive and Non- Independent, DIN: 00021957) beyond the age of 75 years in his current tenure.
- (B) During the period under review, the Company had passed special resolution in the 25th Annual General Meeting of the Company held on July 20 2023 relating to approval of Mr. Angshu Mallick (DIN: 02481358) as Managing Director and CEO of the Company for a period of 3 years w.e.f April 1, 2024.
- (C) During the period under review, the Board of Directors of the Company at its meeting held on November 1, 2023, appointed Mr. Ravindra Kumar Singh (DIN: 08253320) as an Additional Director and Whole Time Director of the Company for a period of 3 years, liable to retire by rotation with effect from November 1, 2023.

- (D) During the period under review, the Company had passed an ordinary resolution on January 27, 2024 by way of postal ballot relating to the appointment of Mr. Ravindra Kumar Singh (DIN: 08253320) as a Director of the Company with effect from November 1, 2023..

- (E) During the period under review, the Company had passed an ordinary resolution on January 27, 2024 by way of postal ballot relating to the appointment of Mr. Ravindra Kumar Singh (DIN: 08253320) a Whole- Time Director (Executive, Non Independent) of the Company for a period of 3 years, liable to retire by rotation with effect from November 1, 2023.

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 transferred its entire holding of 26% viz. 31,20,000 equity shares of ₹ 10/- each fully paid up held in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPPL) at par to two promoters of GAIMFPPL, Mr. Pranav Pratap Doshi and Mr. Ashish Pratap Doshi on August 9, 2023. With this transfer, GAIMFPPL ceased to be an associate entity of the Company.
- (B) During the period under review, the Company had passed an ordinary resolution at the 25th Annual General Meeting of the Shareholders of the Company held on July 20 2023, relating to approval of Material Related Party Transactions entered into/ to be entered into with Wilmar Trading Pte. Ltd, being a related party

of the Company for the financial year 2024-25 not exceeding 35% of the projected annual consolidated turnover of the Company for the FY. 2023-24.

- (C) During the period under review, in order to achieve minimum public shareholding in compliance with the provisions of the Securities Contract Regulation Rules (SCRR) and the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015, the promoter entities of the Company namely Adani Commodities LLP and Lence Pte. Ltd. have sold 4,54,995 equity shares each (total aggregating to 9,99,990 equity shares) in the open market representing 0.070% of the paid-up share capital of the Company during the quarter ended December 31, 2023. With this the promoter holding has been reduced from 87.94% as on March 31 2023 to 87.87% as on March 31 2024.

Place: Ahmedabad

Date: May 01, 2024

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:F009092F000283432

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, 2024

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. Wherever 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 01, 2024

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:F009092F000283432

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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Angshu Mallick (MD & CEO)	64.51:1 [#]	1.18
Mr. Ravindra Kumar Singh (Whole Time Director) ¹	7.87:1	N.A
Non-Executive and Independent Directors		
Mr. Kuok Khoon Hong ²	--	--
Mr. Pranav V. Adani ²	--	--
Dr. Malay Mahadevia ²	--	--
Mr. Madhu Ramachandra Rao ³	2.56:1	-
Mr. Dorab Erach Mistry ³	2.62:1	-
Mrs. Dipali Sheth ³	2.59:1	-
Dr. Anup Pravin Shah ³	2.56:1	-
Key Managerial Personnel		
Mr. Shrikant Kanhere	27.46:1 [#]	1.35
Mr. Darshil Lakhia	3.98:1 [#]	12.57

[#]This has been computed taking into account performance linked variable pay as per the approved policy of the Company.

¹Percentage increase in remuneration of Mr. Ravindra Kumar Singh is not comparable since he was appointed as a Whole Time Director w.e.f. November 1, 2023.

²Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia are not drawing any remuneration from the Company.

³Reflects sitting fees and commission

- ii) The percentage increase in the median remuneration of employees in the financial year: 3.96%
- iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 2,678
- 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: 2.09%
 - Average increase in remuneration of KMPs: 1.66%
- v) Key parameters for any variable component of remuneration received by the Directors
- Executive Directors:** The Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organization performance.
- Non Executive Directors** – Not applicable.
- vi) 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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

Sustainable Development and continuous improvement of Key Performance Indicators is of prime importance for your Company. Your Company continued its efforts to reduce and optimize the energy consumption at all its manufacturing facilities.

I. Process optimization:

Your Company has taken various initiatives for process optimization to improve the output and efficiency. This includes the optimization and downsizing of equipment, improving heat utilization and minimizing the heat losses. The major process optimization measures are as under:

- Installed various energy saving equipments /devices, Variable Frequency Drives (VFDs), steam condensate recovery systems, LED lights and control loops.
- Providing thermal insulation on oil storage tanks to reduce radiation heat loss and consequentially reducing the steam consumption.
- Redesigned the refinery vacuum system and replaced it with a new vacuum system designed at low vapor and air load at Kakinada plant which has helped in reducing the steam consumption.
- Replaced the conventional vacuum system of glycerin distillation plant with the chilled water vacuum system at Mundra which has reduced the utilities consumption and effluent generation.
- Installed the heat exchangers at various processes to utilize the available excessive thermal energy resulting in reduced utility consumption.
- Carried out the energy audit across all its manufacturing plants and processes which helped in the conservation of steam, power, and water.

II. The steps taken by the Company for utilizing alternate sources of energy:

Your Company is relentlessly focusing on ensuring the use of alternate sources of energy within its operations to limit the environmental impact. In continuation of its efforts, during the year, it added 2.7 MW roof top solar power, bringing the total installed capacity of solar installations to 7.2 MW. Your Company also plans to add another 9.5 MW roof top solar power during the FY 2024-25.

B. Technology Absorption:

Process upgradation along with technology upgradation is important for the development of any industry as it results in quality improvement, improvement in efficiency as well as cost saving. Your Company undertook technology upgradation activities in the areas of process improvement, sustainable development and energy management. The major initiatives are summarised hereunder:

- Installed an automated shrink-wrapping line for bundling of chakki atta pouches at Bundi. This has replaced the woven sacks with the transplant low density polyethylene (LDPE) film which gives the visibility of brand during the display at shelves and enhances the brand image.
- Air compressor operations have been synchronized by putting the Programmable Logic Controller (PLC) at Bundi plant. This has optimized the uses of compressors and reduced the power consumption and wear and tear.
- Installed the Automated Tank Gauging System (ATGS) at Mantralayam, Krishnapatanam-2, Haldia-2, Meda Adraj, Mundra- Castor, Alwar and Neemuch. The ATGS shows the real-time inventories of crude oil, refined oil and by-products.
- Safety and environment are paramount to your Company. It has installed the electrostatic precipitator (ESP) at the castor plant located at Mundra. The ESP filters out the particles such as fly ash and suspended dirt from the flue gases before releasing it out of the chimney. The Company has also installed the pneumatic conveying system with a silo to transport the fly ash generated from the boiler operation to control the air pollution.

- Installed the air aspiration system at the seed unloading point at Bundi to extract the dust generated from the unloading of seeds.
- Installed steam and water analysis system (SWAS) for continuous monitoring and control of water and steam quality across its manufacturing plants.
- In continuation of its efforts to standardize the process by recording the analysis of the plant performance, your Company rolled out the Process Information Management System (PIMS) for recording the real time data to understand the technical performances and achieve targeted operational excellence with authentic data management. The PIMS dashboard 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.
- Upgraded its existing firefighting system at Mundra Oleochemical plant by putting the foam-based fire suppression system which is more effective and environment friendly.

C. 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)

Your Company has not imported any technology in the last three years reckoned from the beginning of the financial year.

iv) Expenditure incurred on Research and Development:

- Your Company has incurred expenditure of ₹ 2.20 crore on R&D during the FY 2023-24.
- For more details on the initiatives taken on R&D, please refer page no. 64 of R&D section of this annual report.

Initiatives pertaining to Occupational Health and Safety and Environment Management System:

Your Company has maintained a reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and community at large. 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 Occupational Health and Safety (OHS) audits.
- 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.
- 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.

(B) Environment Management System:

- To reduce the carbon footprint, during the year, your Company has planted 60,127 trees across its manufacturing sites and has targeted to plant additional 50,500 trees in the upcoming year.
- To conserve water and to minimize the environmental impact of its operations through adoption of sustainable practices, it has installed the zero liquid discharge (ZLD) plant at Neemuch and Bundi and the water recharge structure at Kadi in addition to other plants.
- Green belt development initiatives across all your Company's sites.
- Implementation of waste management system and promoting circular economy. (Waste recycling and reusing).

A. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

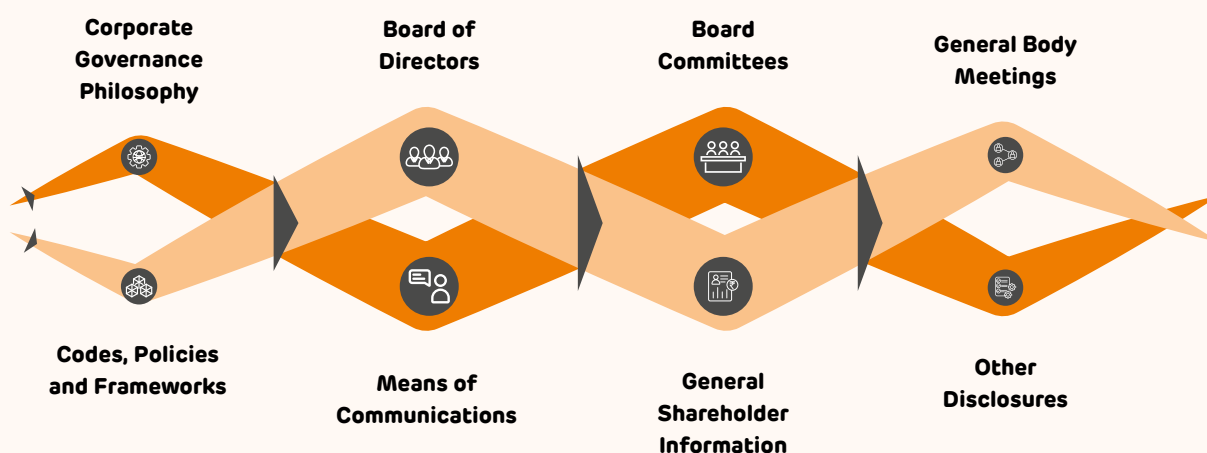
Particulars	₹ in crore)	
	2023-24	2022-23
Foreign exchange earned	4,037.39	5,204.92
Foreign exchange outgo	22,993.43	30,136.60

Annexure to the Directors' Report

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company 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 commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants 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 standards 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 in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency,

fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with the Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board of the Company is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with the laws and regulations. As a mark of

responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engages in a comprehensive financial and non-financial reporting, aligned to the best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all the stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.

- Transparent procedures, practices and decisions based on adequate information.
- Oversight of the Board on the Company's business strategy, major developments and key activities.

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.

Board of Directors

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who pushes our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board 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 stakeholders' aspirations and societal expectations.

Size and Composition

The Board of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors, Non-Executive Directors and Independent Directors, including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and the terms of shareholders' agreement and other applicable statutory provisions.

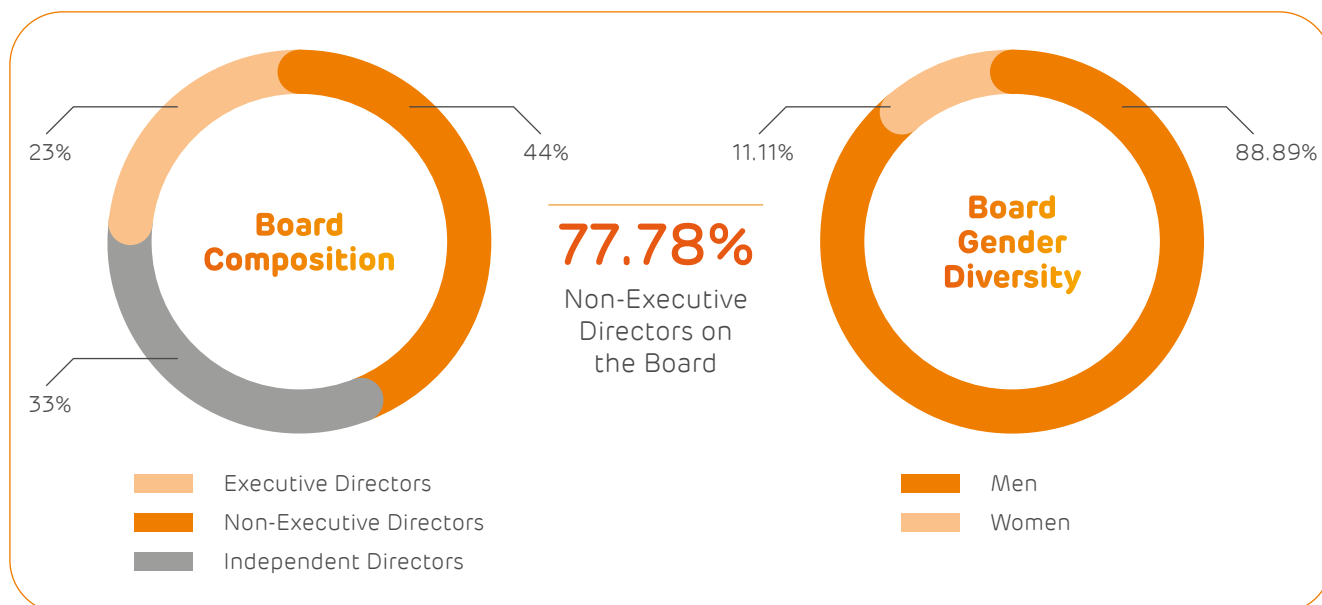
As on March 31, 2024, the Board consists of Nine (9) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Directors	i. Mr. Kuok Khoon Hong, Vice – Chairman ii. Mr. Pranav V. Adani iii. Dr. Malay Mahadevia	33%
2	Executive Directors	i. Mr. Angshu Mallick, MD & CEO ii. Mr. Ravindra Kumar Singh, WTD	23%
3	Non-Executive Independent Directors	i. Mr. Dorab E. Mistry, Chairman ii. Mr. Madhu Ramachandra Rao iii. Dr. Anup P. Shah iv. Mrs. Dipali H. Sheth	44%

MD | Managing Director

CEO | Chief Executive Officer

WTD | Whole Time Director



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.

None of the Directors is related to one another.

Board of Directors

The details of the Directors of the Company as on March 31, 2024 are as under:

Mr. Dorab E. Mistry (DIN: 00006273) (Chairman and Non-Executive Independent Director)

Mr. Dorab E. Mistry, aged 71 years, is a Non-Executive Independent Director who has been designated as chairman of the Company with effect from November 4, 2022.

Mr. Dorab E. Mistry does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Dorab E. Mistry does not hold Directorship in any other public company.

Mr. Kuok Khoon Hong (DIN: 00021957) (Vice Chairman and Non-Executive Director)

Mr. Kuok Khoon Hong, aged 75 years, is a Non-Executive Director of the Company who has been designated as Vice-Chairman of the Company with effect from November 4, 2022.

Mr. Kuok Khoon Hong does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Kuok Khoon Hong is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Shree Renuka Sugars Limited (Non – Executive)	Nil

Mr. Kuok Khoon Hong is neither a chairman nor a member of audit committee and/or stakeholders' relationship committee in any of the companies. (other than the Company):

Mr. Pranav V. Adani (DIN: 00008457) (Non-Executive Director)

Mr. Pranav V. Adani, aged 45 years, is a Non-Executive Director of the Company. He was appointed to the Board with effect from April 1, 2008.

Mr. Pranav V. Adani does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Pranav V. Adani is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Adani Enterprises Limited (Executive)	1. AMG Media Networks Limited (Non – Executive)
2. Adani Total Gas Limited (Non – Executive)	2. Adani Welspun Exploration Limited (Non – Executive)
	3. Mundra Synergy Limited (Non – Executive)
	4. Adani Agri Fresh Limited (Non – Executive)

Mr. Pranav V. Adani is a member of the audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Stakeholders' Relationship Committee

Mr. Pranav V. Adani does not chair the audit committee and/or stakeholders' relationship committee of any of the companies (other than the Company).

**Dr. Malay Mahadevia (DIN: 00064110)
(Non-Executive Director)**

Dr. Malay Mahadevia, aged 60 years, is a Non-Executive Director of the Company. He was appointed to the Board with effect from June 17, 2019.

Dr. Malay Mahadevia does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Dr. Malay Mahadevia is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	<ol style="list-style-type: none"> Adani Airport Holdings Limited (Non – Executive) Adani Health Ventures Limited (Non – Executive) GSPC LNG Limited (Non – Executive) Adani Infrastructure Private Limited* (Non – Executive)

* Subsidiary of Public Limited Company

Dr. Malay Mahadevia is neither a chairman nor a member of the audit committee and/or stakeholders' relationship committee of other companies (other than the Company).

**Mr. Angshu Mallick (DIN: 00008457)
(Managing Director & CEO)**

Mr. Angshu Mallick, aged 63 years, is an Executive Director of the Company who has been designated as Managing Director & Chief Executive Officer (C.E.O.) of the Company with effect from April 1, 2021. He was re-appointed as Managing Director & CEO of the Company with effect from April 1, 2024 for a period of 3 (three) years.

Mr. Angshu Mallick holds 2,468 equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Angshu Mallick is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	<ol style="list-style-type: none"> AWL Edible Oils and Foods Private Limited* (Non – Executive)

* Subsidiary of public limited company

Mr. Angshu Mallick is neither a chairman nor a member of the audit committee and/or stakeholders' relationship committee of other companies (other than the Company).

**Mr. Ravindra Kumar Singh (DIN: 08253320)
(Whole Time Director)**

Mr. Ravindra Kumar Singh, aged 57 years, has been appointed as Whole Time Director of the Company with effect from November 1, 2023.

Mr. Ravindra Kumar Singh holds 2,340 equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Ravindra Kumar Singh does not hold directorship in any other public company.

Mr. Ravindra Kumar Singh is neither a chairman nor a member of the audit committee and/or stakeholders' relationship committee of other companies (other than the Company).

**Mr. Madhu Ramachandra Rao (DIN: 02683483)
(Non-Executive Independent Director)**

Mr. Madhu Ramachandra Rao, aged 73 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board with effect from June 10, 2021.

Mr. Madhu Ramachandra Rao does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Madhu Ramachandra Rao is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
<ol style="list-style-type: none"> Shree Renuka Sugars Limited (Non – Executive) 	<ol style="list-style-type: none"> Gokak Sugars Limited (Non – Executive) GMR Hyderabad International Airport Limited (Non – Executive) GMR Goa International Airport Limited (Non – Executive)

Mr. Madhu Ramachandra Rao is the chairman of the audit committee and/ or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
1. Shree Renuka Sugars Limited (Non-Executive Independent)	Audit Committee Stakeholders' Relationship Committee
2. Gokak Sugars Limited (Non-Executive Independent)	Audit Committee
3. GMR Hyderabad International Airport Limited (Non-Executive Independent)	Stakeholders' Relationship Committee

Mr. Madhu Ramachandra Rao is a member of the audit committee and/ or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
GMR Hyderabad International Airport Limited	Audit Committee
GMR Goa International Airport Limited	Audit Committee Stakeholders' Relationship Committee

**Dr. Anup P. Shah (DIN: 00293207)
(Non-Executive Independent Director)**

Dr. Anup P. Shah, aged 48 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board with effect from July 20, 2021.

Dr. Anup P. Shah does not hold any equity shares of the Company as on March 31, 2024 in his individual capacity.

Dr. Anup P. Shah is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Adani Green Energy Limited (Non – Executive Independent)	1. JM Financial Credit Solutions Limited (Non – Executive)
	2. JM Financial Home Loans Limited (Non – Executive)
	3. JM Financial Services Limited (Non – Executive)

Dr. Anup P. Shah is the chairman of the audit committees and/ or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
1. JM Financial Credit Solutions Limited	Audit Committee
2. JM Financial Home Loans Limited	Audit Committee

Dr. Anup P. Shah is a member of the audit committees and/ or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
1. Adani Green Energy Limited	Audit Committee
2. JM Financial Credit Solutions Limited	Stakeholders' Relationship Committee Limited

**Mrs. Dipali H. Sheth (DIN: 07556685)
(Non-Executive Independent Director)**

Mrs. Dipali H. Sheth, aged 59 years, is an Independent Director of the Company. She was appointed to the Board with effect from June 10, 2021.

Mrs. Dipali H. Sheth holds 2,340 equity shares of the Company as on March 31, 2024 in her individual capacity.

Mrs. Dipali H. Sheth is on the Board of the following public companies (other than the Company):

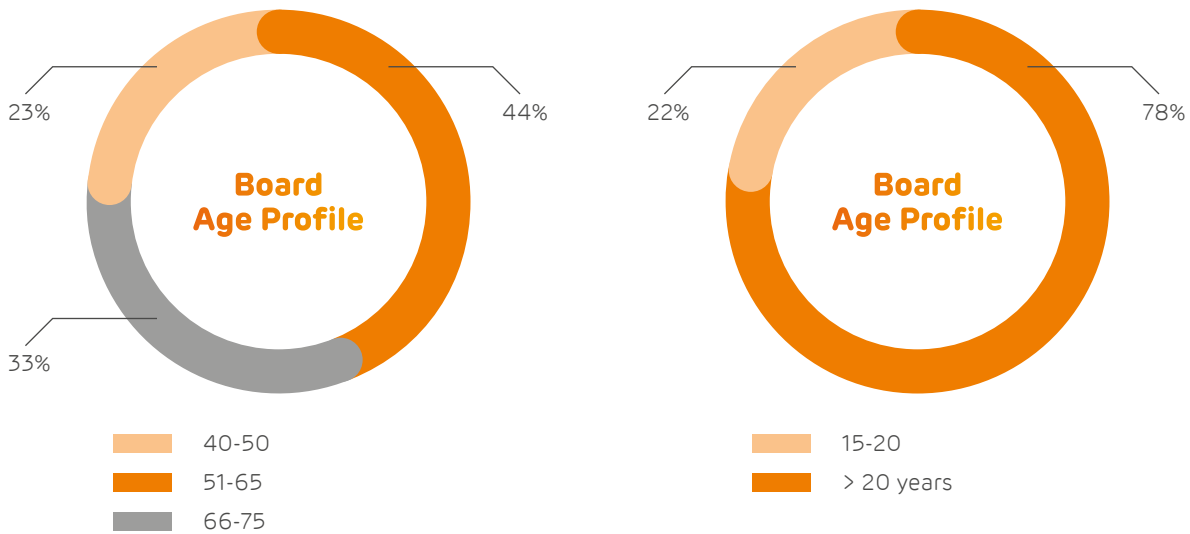
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. UTI Asset Management Company Limited (Non – Executive Independent)	1. Adani Airport Holdings Limited (Non- Executive)
2. Latent View Analytics Limited (Non – Executive Independent)	2. DFM Foods Limited (Non – Executive)
3. Spandana Sphoorty Financial Limited (Non – Executive Independent)	3. Bharat FIH Limited (Non – Executive)
4. Welspun Corp Limited (Non – Executive Independent)	4. UTI Retirement Solutions Limited (Non – Executive)

Mrs. Dipali H. Sheth is not a chairman of the audit committee and / or stakeholders' relationship committee of other companies (other than the Company).

Mrs. Dipali H. Sheth is a member of the audit committee and/ or stakeholders' relationship committee of the following companies. (other than the Company):

Name of the Companies	Name of the Committee
UTI Retirement Solutions Limited	Audit Committee
Bharat FIH Limited	Audit Committee Stakeholders' Relationship Committee
DFM Foods Limited	Audit Committee

Board Age profile and Board Experience is as under:



Skills/expertise/competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available within the Board Members:



In the table below, the specific areas of focus or expertise of individual director have been highlighted.

<p>Mr. Dorab Mistry</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Global Experience • Mergers & Acquisitions • Technology & Innovation • Corporate Governance & ESG • Industry and sector experience 	<p>Mr. Kuok Khoon Hong</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation • Industry and sector experience 	<p>Mr. Angshu Mallick</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation • Industry and sector experience
<p>Mr. Pranav V. Adani</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Industry and sector experiences • Technology & Innovation 	<p>Dr. Malay Mahadevia</p> <ul style="list-style-type: none"> • Business Leadership • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation 	<p>Dr. Anup P. Shah</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation
<p>Mr. Madhu Ramachandra Rao</p> <ul style="list-style-type: none"> • Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Industry and sector experiences • Technology & Innovation 	<p>Mrs. Dipali H. Sheth</p> <ul style="list-style-type: none"> • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Technology & Innovation 	<p>Mr Ravindra Kumar Singh</p> <ul style="list-style-type: none"> • Business Leadership • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Industry and sector experiences • 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 and tenure:

The Directors of the Company are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and the provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.

- The terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and Regulation 26 of the SEBI Listing Regulations, none of the Directors is 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.

Any person who becomes a Director or a Key Managerial Personnel gets covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its

Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.adaniwilmar.com/investors/corporate-governance-and-esg-policies.

Changes in the Board during the FY 2023-24

1. Mr. Pranav V. Adani (DIN: 00008457), Director and Mr. Angshu Mallick (DIN:02481358) Managing Director & CEO, are retiring at the ensuing AGM and being eligible, offer themselves for re-appointment.
2. Mr. Ravindra Kumar Singh (DIN: 08253320) was appointed as a Whole Time Director of the Company for a period of 3 years effective from November 1, 2023. His appointment was approved by the shareholders by way of an Ordinary Resolution passed by way of Postal Ballot on January 27, 2024.

A brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The tentative Board Calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of the global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. The Board meetings are governed by a structured agenda. All the major agenda items are backed by a comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

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 the agenda papers, the same is placed before the Board by way of a table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 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, terms of reference of the Committees, business environment, all the 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 departments concerned promptly.



During the year under review, Board met 4 (four) times on May 3, 2023, August 2, 2023, November 1, 2023 and January 31, 2024.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of the Director	AGM held on July 20, 2023	Board Meetings				Total Board Meetings held during tenure	Board Meetings attended	% of attendance
		May 3, 2023	August 2, 2023	November 1, 2023	January 31, 2024			
Mr. Dorab E. Mistry 						4	4	100
Mr. Kuok Khoon Hong						4	4	100
Mr. Pranav V. Adani						4	2	50
Mr. Angshu Mallick						4	4	100
Mr. Madhu Ramachandra Rao						4	4	100
Dr. Malay Mahadevia						4	2	50
Mrs. Dipali Hemant Sheth						4	4	100
Dr. Anup Pravin Shah						4	4	100
Mr. Ravindra Kumar Singh ¹	N.A.	N.A.	N.A.	N.A.		1	1	100

¹ Appointed as a Whole Time Director w.e.f. November 1, 2023.

 Chairperson	 Attended through video conference	 Leave of absence	 Attended in Person
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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 of Directors. Hence, the Company is in compliance with the conditions of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also separately discuss with the Chairman of the Board, any issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 11, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All the new Directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of the Adani group, India and the Wilmar group, Singapore, 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.

As a part of familiarization program, the Independent Directors of the Company were given an option to participate in the Directors' Engagement Series organized by the Adani group, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile and Financial Controls. During the year 4 (four) such events were conducted. Each event had a minimum of two sessions of

two hours each followed by Q&A session of one hour. Site visits are also organized during one or two such events.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

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 the 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 is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Extra Ordinary General Meeting held on July 31, 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 April 01, 2021. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive 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 the actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution 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.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, the responsibilities shouldered, performance/track record and macro-economic review on remuneration packages of heads of other organisations. The pay structure of the Executive Directors has an appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ in Lakhs)			
Name	Commission	Sitting Fees	Total
Mr. Dorab E. Mistry	15.00	5.98	20.98
Mr. Kuok Khoon Hong*	-	-	-
Mr. Pranav V. Adani*	-	-	-
Dr. Malay Mahadevia*	-	-	-
Mr. Madhu Ramachandra Rao	15.00	5.50	20.50
Mrs. Dipali H. Sheth	15.00	5.75	20.75
Dr. Anup P. Shah	15.00	5.50	20.50

* Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia are not drawing any remuneration from the Company.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) **Executive Directors:**

Details of remuneration paid/payable to Managing Director & CEO and Whole Time Director during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Angshu Mallick	4.57	0.58	-	5.15
Mr. Ravindra Kumar Singh ¹	0.45	0.18	-	0.63

¹ Appointed as a Whole-Time Director w.e.f November 1, 2023.

iii) **Details of shares of the Company held by Directors as on March 31, 2024 are as under:**

Name	No. of shares held
Mr. Angshu Mallick	2,468
Mr. Ravindra Kumar Singh ¹	2,340
Mrs. Dipali Sheth	2,340

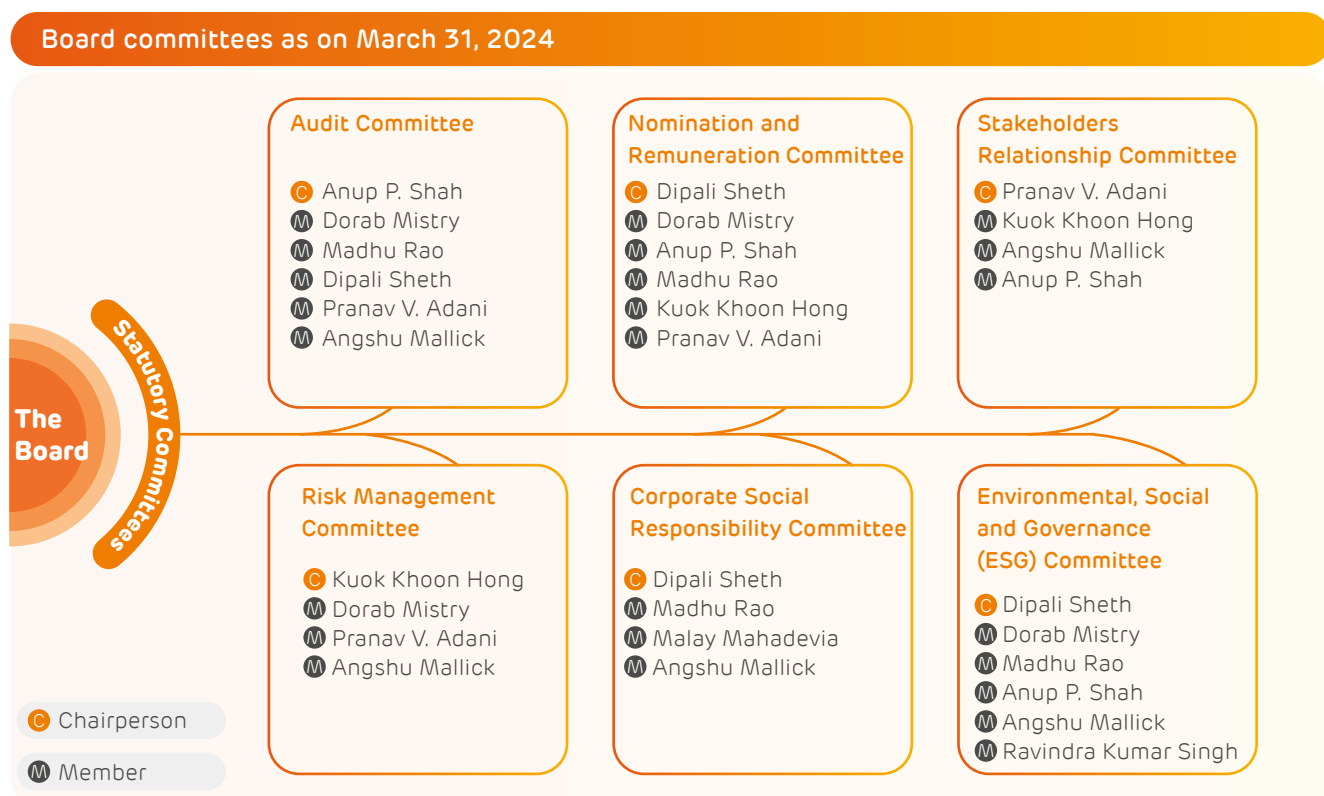
¹ Appointed as a Whole-Time Director w.e.f November 1, 2023.

Except the above, none of the 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.

Board Committees

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 to be performed by the 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 their review.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:



Statutory Committees


















Audit Committee (AC)





















The Audit Committee acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adaniwilmar.com/investors/board-and-committee-charters>

The Audit Committee comprises of majority of Independent Directors to enable 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 the SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

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 statement is correct, sufficient and credible.	
2) To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.	
3) To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.	
4) 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.	
b) Changes, if any, in accounting policies and practices and reasons for the same.	
c) Major accounting entries involving estimates based on the exercise of judgment by the management.	
d) Significant adjustments made in the financial statements arising out of audit findings.	
e) Compliance with listing and other legal requirements relating to financial statements.	
f) Disclosure of any related party transactions.	
g) Modified opinion(s) in the draft audit report, if any.	
5) To review, with the management, the quarterly financial statements before submission to the board for approval.	
6) To examine the financial statements and auditor's report thereon.	
7) To monitor the end use of the funds raised through public offers and related matters.	
8) 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.	
9) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.	
10) To approve existing or any subsequent modification of transactions of the Company with related parties.	
11) To scrutinise inter-corporate loans and investments.	

Terms of Reference	Frequency
12) To initiate and approve valuation of undertakings or assets of the company, wherever it is necessary.	
13) To evaluate internal financial controls and risk management systems.	
14) To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	
15) 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.	
16) To discuss with internal auditors of any significant findings and follow up there on.	
17) 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.	
18) To discuss with the 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 areas of concern	
19) 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.	
20) To review the functioning of the Whistle Blower mechanism	
21) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
22) 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.	
23) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
24) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.	
25) To review the Management Discussion and Analysis of financial condition and results of operations.	
26) To review the statement of significant related party transactions submitted by the management.	
27) To review the management letters / letters of internal control weaknesses issued by the statutory auditors.	
28) To review the internal audit reports relating to internal control weaknesses.	
29) To approve the appointment, removal and terms of remuneration of the internal auditor.	
30) 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.	
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.	

Frequency



Annually



Quarterly



Half yearly



Periodically
































Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5(five) times during the FY 2023-24 on May 2, 2023, August 2, 2023, October 31, 2023, January 31, 2024 and March 11, 2024.

The intervening gap between two meetings did not exceed 120 days.

The composition of the Audit Committee and details of attendance of the members during the FY 2023-24 are given below:

67%	5	6	93.33%
Independence	Meetings	Members	Average Attendance

Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	May 2, 2023	August 2, 2023	October 31, 2023	January 31, 2024	March 11, 2024			
Dr. Anup P. Shah 						5	5	100
Mr. Dorab E. Mistry						5	5	100
Mr. Pranav V. Adani						5	3	60
Mr. Angshu Mallick						5	5	100
Mr. Madhu Ramachandra Rao						5	5	100
Mrs. Dipali H. Sheth						5	5	100
Attendance (%)	100	83.33	100	83.33	100			



Chairperson



Attended through video conference



Leave of absence



Attended in Person

All the members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.





The Chairman of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises of majority of 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 the NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC are as under:

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	
2) To formulate criteria and mechanism for evaluation of performance of Independent Directors and the Board of directors	
3) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
4) To devise a policy on diversity of Board of Directors	

Terms of Reference	Frequency
5) 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	
6) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors	
7) To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s), Chief Operating Officer, Chief Financial Officer and Company Secretary based on their performance	
8) To recommend to the Board the appointment and all remuneration, in whatever form, payable to the senior management.	
9) To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);	
10) To recommend the appointment of one of the independent Directors of the Company on the Board of its Material Subsidiary, if any	
11) 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 listed and/or any other applicable laws.	
12) To perform such other functions as may be necessary or appropriate for the performance of its duties.	

Frequency



Annually



Periodically

Meeting, Attendance & Composition of NRC:

The NRC met 3 (three) times during the FY 2023-24 on April 28, 2023, November 1, 2023 and January 31, 2024.

The composition of the NRC and details of attendance of the members during the FY 2023-24 are given below:

67%

Independence

3

Meetings

6

Members

77.67%

Average Attendance

Name of Director	NRC Meetings			Meetings held during the tenure	Meetings attended	% of attendance
	April 28, 2023	November 1, 2023	January 31, 2024			
Mrs. Dipali H. Sheth				3	3	100
Mr. Kuok Khoon Hong				3	2	66.67
Mr. Pranav V. Adani				3	1	33.33
Mr. Dorab Mistry				3	3	100
Mr. Madhu Ramachandra Rao				3	2	66.67
Dr. Anup P. Shah				3	3	100
Attendance (%)	50	100	83.33			



Chairperson



Attended through video conference



Leave of absence



Attended in Person






The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members. A detailed charter of the SRC is available on the website of the Company at: <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 the SRC are as under:

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.	
2) To review the measures taken for effective exercise of voting rights by shareholders	
3) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
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	
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.	

Frequency








Meeting, Attendance & Composition of the SRC:


The SRC met once during the FY 2023-24 on November 1, 2023.


The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

25%	1	4	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	SRC Meeting held on November 1, 2023	Meetings held during the tenure	Meetings attended	% of attendance
Mr. Pranav V. Adani		1	1	100
Mr. Kuok Khoon Hong		1	1	100
Mr. Angshu Mallick		1	1	100
Dr. Anup P. Shah		1	1	100
Attendance (%)	100			

 Chairperson

 Attended through video conference

 Leave of absence

 Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Darshil Lakhia, Company Secretary is the Compliance Officer of the Company.

Details of Investor Complaints

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.








During the Financial Year 2023-24, 1 (one) complaint was received and was resolved. As on March 31, 2024 no complaint was pending.

Corporate Social Responsibility Committee




The Corporate Social Responsibility ("CSR") Committee comprises of 4 (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 the CSR Committee are as under:

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	
2) To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
3) To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.	
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.	
5) To identify CSR policy partners and CSR policy programmes.	
6) To identify and appoint CSR team of the Company including CSR Manager, wherever required.	
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.	







Frequency

 Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the CSR Committee:

The CSR Committee met 2 (two) times during the FY 2023-24 on May 2, 2023 and October 31, 2023. The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

50%	2	4	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	May 2, 2023	October 31, 2023			
Mrs. Dipali H. Sheth 			2	2	100
Dr. Malay Mahadevia			2	2	100
Mr. Angshu Mallick			2	2	100
Mr. Madhu Ramachandra Rao			2	2	100
Attendance (%)	100	100			

 Chairperson	 Attended through video conference	 Leave of absence	 Attended in Person
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The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.



Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members. A detailed charter of the RMC is available on the website of the Company at: <https://www.adaniwilmar.com/investors/board-and-committee-charters>

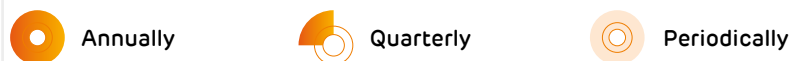
Terms of reference:

The powers, role and terms of reference of the RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1) To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> 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. 	
2) To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	

Terms of Reference	Frequency
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.	
6) To appoint, remove and fix terms of reference of the Chief Risk Officer, if any, and review the same.	


















Frequency

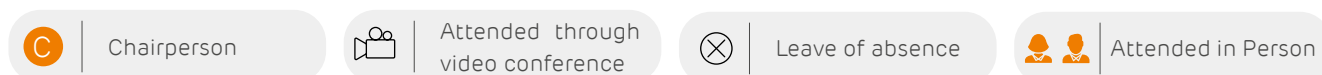


Meeting, Attendance & Composition of the RMC:

The RMC met 4 (four) times during the FY 2023-24 on April 14, 2023, August 2, 2023, January 17, 2024 and January 31, 2024. The composition of the RMC and details of attendance of the members during the FY 2023-24 are given below:



Name of the Director		RMC Meetings				Held during the tenure	Total Attended	% of attendance
		April 14, 2023	August 2, 2023	January 17, 2024	January 31, 2024			
Mr. Kuok Khoon Hong						4	2	50
Mr. Pranav V. Adani						4	2	50
Mr. Angshu Mallick						4	4	100
Mr. Dorab E. Mistry						4	2	50
Attendance (%)		50	75	50	75			



The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

Chief Risk Officer











As on March 31, 2024, Mr. Shrikant Kanhere is the Chief Risk Officer of the Company.

Environmental, Social and Governance Committee

The Environmental, Social and Governance ("ESG") Committee comprises of 6 (Six) members, majority of them being independent directors. A detailed charter of the ESG Committee is available on the website of the Company at: <https://www.adaniwilmar.com/investors/board-and-committee-charters>

Terms of reference:

The brief terms of reference of the ESG Committee are as under:

Terms of Reference	Frequency
1) To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations;	
2) To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to the GRI and global disclosure standards;	
3) To identify and monitor those external developments which are likely to have a significant influence on the Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability;	
4) To review the Company's stakeholder engagement plan (including vendors / supply chain);	
5) To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to the GRI and global disclosure standards;	
6) To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and the evolving statutory framework	
7) To oversee sustainability risks related to supply chain, climate disruption and public policy	
8) To monitor the Company's ESG ratings / scores, if any, from ESG rating agencies and any improvement plans	
9) To review the Business Responsibility and Sustainability Report (BRSR) of the Company	
10) To provide assurance to the Board in relation to various responsibilities being discharged by the Committee.	

Frequency

Annually



Periodically

Meeting, Attendance & Composition of the ESG Committee

The ESG Committee was constituted with effect from November 1 2023. No meetings of ESG Committee were held during the F.Y 2023-24.

The composition of the ESG Committee is as under:

67%

Independence

6

Members

The Company Secretary acts as the Secretary to the Committee.

The Board reviews the minutes of the ESG Committee Meetings, at its subsequent meetings.

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company does not have a material subsidiary as on the date of this Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.



The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in the Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company: <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolutions passed	Transcript
2022-23		Thursday, July 20, 2023 at 12:00 PM	<ul style="list-style-type: none"> To approve continuation of the term of office of Mr. Kuok Khoo Hong as Director (Non -Executive and Non -Independent) (DIN – 00021957) of the Company beyond the age of 75 years in his current tenure. To approve re-appointment of Mr. Angshu Mallick (DIN – 02481358) as Managing Director & Chief Executive Officer (CEO) of the Company. 	Transcript available at Link
2021-22		Tuesday, August 30, 2022 at 11:00 AM	<ul style="list-style-type: none"> To approve enhancement of borrowing limits of the Company. To approve limits for security creation on the assets of the Company 	Transcript available at Link
2020-21	Physical	Saturday, July 10, 2021 at 10.00 AM	Nil	N.A.



Held through video conference

All the resolutions proposed by the Directors to the shareholders in last three years are approved by the shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adaniwilmar.com/investors/shareholders-meetings>

Whether special resolutions were put through postal ballot last year, details of voting pattern:

No special resolutions were put through postal ballot during the FY 2023-24.

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 require passing of a resolution through postal ballot.

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 thereunder as amended from time to time shall be complied with, whenever necessary.

Codes, Policies and Framework:

Code of Conduct

The Board has laid down a Code of Conduct (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniwilmar.com. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director and CEO to this effect is attached to this report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

O

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is the Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company shares and while sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by the DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code,

Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ Designated Persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and the SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All the RPTs entered during the year were in the ordinary course of business and on an arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2023-24.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

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 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, your 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.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

MEANS OF COMMUNICATION

Website:

The Company has a dedicated "Investors" section on its website viz. www.adaniwilmar.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All the official media releases are submitted to NSE and BSE and are also being uploaded on the website of the Company.

Quarterly Financial Results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of the announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to the institutional investors and financial analysts on the financial results are submitted to the stock exchanges and are also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:**Mr. Darshil Lakhia,**

Company Secretary and Compliance Officer

"Fortune House",

Nr. Navrangpura Railway Crossing,

Ahmedabad – 380 009

E-mail ID: investor.relations@adaniwilmar.in**Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated

May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Shareholders to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all the documents relating to the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDER INFORMATION**26th Annual General Meeting:**

Day and Date	Time (AGM)	Mode
Wednesday, June 26, 2024	11:30 AM (IST)	Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of 26th AGM

E-voting details

Day and Date	Time	Mode
From: Saturday, June 22, 2024	9.00 AM (IST)	Video Conferencing / Other Audio Visual Means
To: Tuesday June 25, 2024	5.00 PM (IST)	Video Conferencing / Other Audio Visual Means

E-voting facility shall also remain open during the AGM and 15 minutes after the AGM.

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adaniwilmar.com/investors/corporate-governance-and-esg-policies>.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L15146GJ1999PLC035320.

Financial Calendar for 2024-25:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	March, 2025
Proposed schedule (Tentative and subject to change)	July 29, 2024 Monday	October 24, 2024 Thursday	January 27, 2025 Monday	April 28, 2025 Monday

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001		543458
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE699H01024	AWL

The annual listing fees for the FY 2024-25 have been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2024, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the FY 2024-25 have been paid to both, NSDL and CDSL.

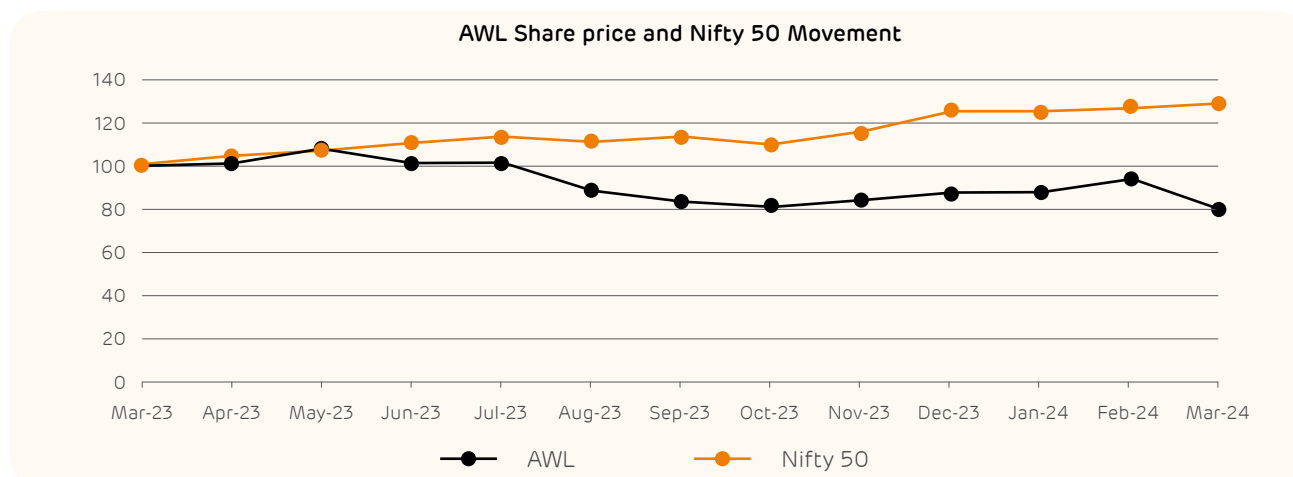
Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	425.80	391.00	37,24,538	426.00	391.20	3,46,14,000
May, 2023	509.40	366.00	1,17,23,053	509.00	366.00	7,38,15,000
June, 2023	448.20	393.65	39,90,277	448.35	394.00	2,92,77,000
July, 2023	422.55	396.70	40,12,252	422.70	396.30	2,73,48,000
August, 2023	416.10	358.00	74,16,822	416.45	358.00	4,36,35,000
September, 2023	369.70	337.00	58,01,615	369.50	337.00	2,94,01,000
October, 2023	363.75	303.45	29,96,248	364.00	303.10	2,64,54,000
November, 2023	372.00	285.85	84,34,470	371.95	285.80	6,76,76,000
December, 2023	410.00	334.70	1,29,63,704	410.50	336.10	9,73,51,000
January, 2024	397.75	346.55	71,06,119	397.80	346.55	5,43,59,000
February, 2024	408.70	328.90	96,84,241	408.95	328.80	9,23,64,000
March, 2024	389.00	320.00	56,23,003	389.55	320.10	3,77,94,000
Total	-	-	8,34,76,342	-	-	61,40,88,000
Volume traded / outstanding shares (in %)		6.42			47.25	

The Company's equity shares are frequently traded on the BSE Limited and NSE.

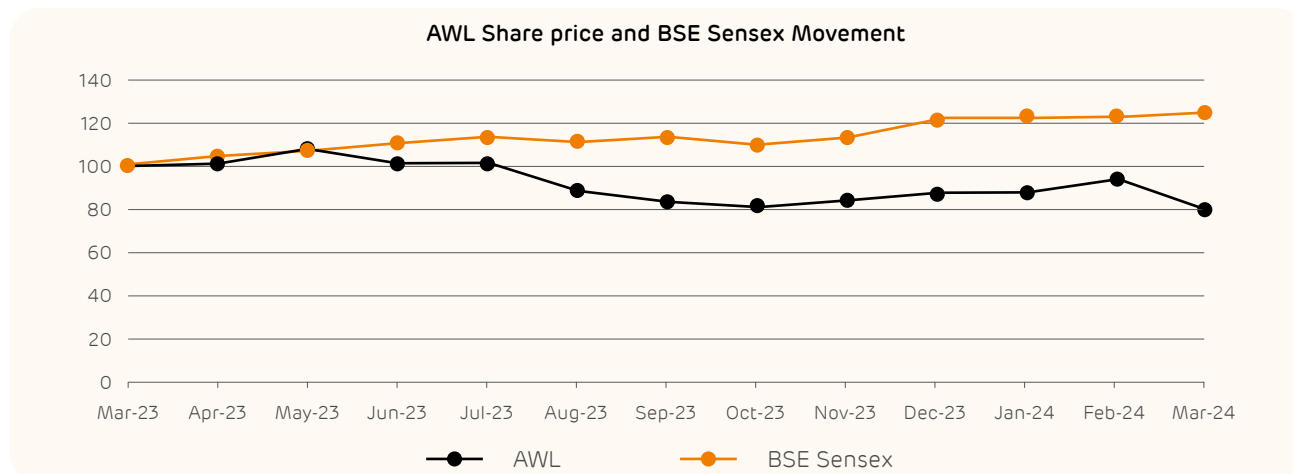
Performance in comparison to broad-based indices such as BSE Sensex:

Company share prices and NSE Nifty- 50 index values on March 31, 2023 have been baselined to 100



Graph 2:

Company share prices and BSE Sensex index values on March 31, 2023 have been baselined to 100



Registrar and Transfer Agents:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

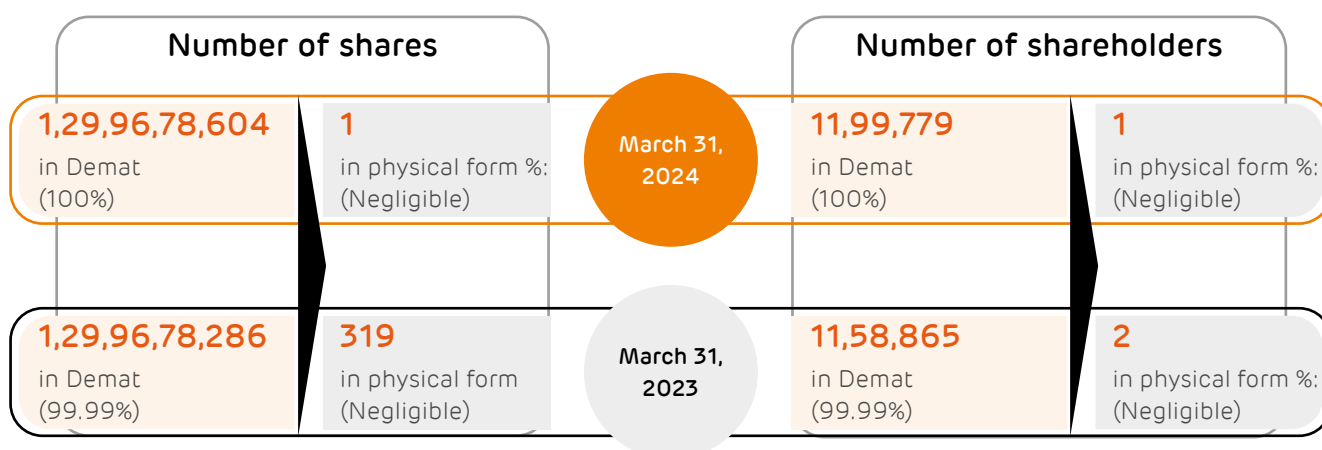
E-mail: rnt.helpdesk@linkintime.co.in **Website:** www.linkintime.co.in

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.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost the entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.



The demat security (ISIN) code for the equity share is **INE699H01024**.

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, with effect from April 1, 2019, securities of the listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All the share transfer and other communications regarding share certificates, change of address, dividend etc. should be addressed to R&T Agent of the Company at the address given above.

There was no instance of suspension of trading in the Company's shares during the FY 2023-24.

Shareholding as on March 31, 2024:

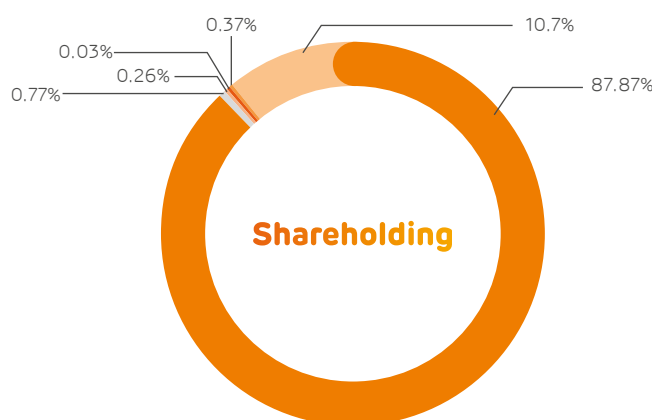
No. of shares	March 31 2024				March 31 2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	7,24,47,053	5.57	11,59,119	96.61	6,46,18,727	4.98	11,22,653	96.88
501-1000	1,77,45,910	1.37	23,908	1.99	1,49,80,828	1.15	20,135	1.74
1001-2000	1,45,05,229	1.12	10,128	0.84	1,30,87,390	1.00	9,119	0.79
2001-3000	74,29,996	0.57	2,970	0.25	71,01,939	0.55	2,862	0.25
3001-4000	40,26,380	0.31	1,136	0.10	42,77,712	0.34	1,210	0.10
4001-5000	33,81,387	0.26	730	0.06	35,44,562	0.27	765	0.06
5001-10000	80,40,284	0.62	1,138	0.09	92,43,870	0.71	1,298	0.11
10001 & above	1,172,102,366	90.18	651	0.06	1,18,28,23,577	91.00	825	0.07
Total	1,299,678,605	100	11,99,780	100	129,96,78,605	100	11,58,867	100

Note: The difference in number of shareholders as compared to the regulatory filing with stock exchanges, if any, is only on account of holding in different folio by certain shareholders, which are considered as a single shareholder while filing with the stock exchanges.

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,14,20,38,870	87.87 [^]
Foreign Institutional Investors / Portfolio Investor	1,00,15,651	0.77
Insurance Companies	33,49,334	0.26
Mutual Funds/Banks/Financial Institutions	3,45,254	0.03
NRI/Foreign Nationals	27,24,898	0.20
IEPF/Clearing Member	4,485	-
Bodies Corporate	47,48,677	0.37
Indian Public and others	13,64,48,730	10.50
Alternative Investment Fund	2,706	-
Shares underlying GDRs	-	-
Total	129,96,78,605	100.00

[^]The equity shares of the Company got listed on the BSE and National Stock Exchange of India Limited (NSE) on February 8, 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.



87.87%	Promoter and Promoter Group	0.03%	Mutual funds/Banks/Financial Institutions
0.77%	Foreign Institutional Investors/Portfolio Investor	0.37%	Bodies Corporate
0.26%	Insurance Companies	10.7%	Indian public/ Alternative Investment Fund and others

Plant Locations:

Sr. No	Name of the State	Address
1	Andhra Pradesh	<ul style="list-style-type: none"> P.O. Tungabhadra, Mantralayam, District: Kurnool, Near Light House, Industrial Park, Kakinada Rural Mandal, Suryaraopet Grampanchayat, Thammavaram Village, East Godavari District, Kakinada. Gudur Registration District, Muthukur Mandal, Pantapalem Village, Krishnapatnam.
2	Gujarat	<ul style="list-style-type: none"> Taluka- Mundra, District: Kutch. Village: Pragapar, Taluka- Mundra, District: Kutch Taluka: Kadi, District: Mehsana Taluka: Meda Adraj, District: Mehsana Taluka: Choryasi, Hazira, District :Surat
3	Karnataka	<ul style="list-style-type: none"> Baikampady Industrial Area, Baikampady Village, Surathkal Hobli, Taluka: Mangalore.
4	Madhya Pradesh	<ul style="list-style-type: none"> Village Jamunia Kala, Bhatkheda and Dalawada , District: Neemuch. Village Partala, Tehsil and District: Chhindwara. Soya Complex, Sanchi Road, Vidisha. Food Processing Park, Village Nimrani, Taluka Kasarwad, District Khargone. Village: Dehndi, Tehsil: Shujalpur, District: Shahjapur
5	Maharashtra	<ul style="list-style-type: none"> Village Malegaon, Tehsil Saoner, District: Nagpur.
6	Odisha	<ul style="list-style-type: none"> Village: Bhitargarh, Thana: Paradip, District: Jagatsinghpur.
7	Punjab	<ul style="list-style-type: none"> Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur.
8	Rajasthan	<ul style="list-style-type: none"> Silor Kota Road, District: Bundi, Rajasthan Village Roondh Dhooninath, Tehsil Ramgarh, District Alwar
9	West Bengal	<ul style="list-style-type: none"> Haldia, District: Purba Medinipur, West Bengal Mouza Debhog, J. L. No. 149, P.S. Bhabanipur, District: Purba Medinipur, West Bengal Mouza Jaugram, Amrah, P.O.-Reorae Gopalpur, Jamalpur, East Bardhaman, West Bengal

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE Ratings Limited	Long Term	CARE AA- (Stable)
CARE Ratings Limited	Short Term	CARE A1+ (Stable)

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Darshil Lakhia, Company Secretary & Compliance Officer	investor.relations@adaniwilmar.in	Adani Wilmar Limited Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India
For queries relating to Financial Statements	Mr. Pulkit Mittal, Head – Investor Relations	Pulkit.mittal@adaniwilmar.in	Tel No.: (079) 2645 5650 Fax: +91-79-2645 5621
Registrar and Share Transfer Agent	Ms. Sujata Poojary, Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of the corporate policies are provided as a part of the Directors' Report, forming integral part of this Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

Other Disclosures**Compliance with 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:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of the Listing Regulations.

Your Company has a Non-Executive Independent Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adaniwilmar.com. The same are also available on the websites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

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 & CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of the Audit Committee:

The majority of the members of the Audit Committee are Non-Executive Independent Directors.

Disclosure of Related Party Transactions:

During the year, all the related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising majority of Independent Directors. The details of the Related Party Transactions are disclosed in the financial section of this Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adaniwilmar.com/Investors/corporate-governance-and-esg-policies>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

	(₹ in crore)	
Payment to Statutory Auditors	FY 2023-24	FY 2022-23
Audit Fees	0.99	0.90
Limited Review	0.83	0.55
Certification Fees and Other Services	0.32	0.22
Total	2.14	1.67

Prevention of Sexual Harassment at Workplace

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted an Internal Complaints Committee (IC) at Head Office, presided by a senior female employee and is inclusive of an external member with a relevant experience. Internal Committee (IC) play a pivotal role in enforcing Prevention of Sexual Harassment (POSH) policy and fostering a safe and inclusive workplace environment. The IC, conducts the investigations and makes decisions towards the complaints related to sexual harassment received at any specific location of the Company. The Company has zero tolerance on sexual harassment at the workplace. The IC also works extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

All the employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. All the new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company. During the year under review, the Company has not received any complaints pertaining to sexual harassment.

Compliance with Capital Market Regulations since listing of the equity shares of the Company :

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets since the listing of its equity shares

Contributions:

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.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

Neither the Company nor its subsidiaries have granted any loans to firms/ companies in which Directors are interested.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: <https://www.adaniwilmar.com/Investors/corporate-governance-and-esg-policies>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at: <https://www.adaniwilmar.com/Investors/corporate-governance-and-esg-policies>.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adaniwilmar.com/Investors/corporate-governance-and-esg-policies>.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashish Doshi, Partner, M/s. SPANJ & Associates, Practising Company Secretaries, affirming the compliance of Corporate Governance requirements during the FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from CS Ashish Doshi, Partner, M/s SPANJ & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 26th AGM to be held on Wednesday June 26 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Senior Management

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2024	As on March 31, 2023
Mr. Angshu Mallick	✓	✓
Mr. Saumin Sheth	✓	✓
Mr. Shrikant Kanhere	✓	✓
Mr. Ravindra Kumar Singh	✓	✓
Mr. Darshil Lakhia	✓	✓
Mr. Sidhartha Ghosh	✓	✓
Mr. Mukesh Kumar Mishra	✓	✓
Mr. Vineeth Viswambharan	✓	✓
Mr. Venkata Rao Damera	✓	✓
Mr. Rajiv Sharma	✓	✓
Mr. Rajneesh Bansal	✓	✓
Mr. Vidyashankar Satyakumar	✓	✓
Mr. Arun Harne	✓	✓
Mr. Ashok Kumar	✓	✓
Mr. Sanjay Jethlia	✓	✓
Mr. Pankaj Kumar	⊗	✓
Mr. Abhishek Kumar Singh [^]	⊗	✓

[^]Mr. Abhishek Kumar Singh ceased to be classified under senior management as on March 31, 2024 pursuant to change in his reporting hierarchy.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Wilmar Limited

We have examined the compliance of the conditions of Corporate Governance by **Adani Wilmar Limited ("the Company")** for the year ended on March 31, 2024 as stipulated in Regulation 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 of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement 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 the 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.

Date: May 01, 2024
Place : Ahmedabad

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES

Company Secretaries
FCS No.: F3544
COP No.: 2356

P R Certificate No. : 702/2020
UDIN : F003544F000282625

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)

To,
The Members of
Adani Wilmar Limited

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, 2024 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.	Dr. Anup Pravin Shah	00293207	20/07/2021
5.	Mr. Angshu Mallick	02481358	01/04/2021
6.	Mr. Ravindra Kumar Singh	08253320	01/11/2023
7.	Mr. Madhu Ramachandra Rao	02683483	10/06/2021
8.	Mr. Dorab Erach Mistry	07245114	10/06/2021
9.	Mrs. Dipali Hemant Sheth	07556685	10/06/2021

Ensuring the eligibility of 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 on these 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.

ASHISH C DOSHI, PARTNER

SPANJ & ASSOCIATES

Company Secretaries

FCS No.: F3544

COP No.: 2356

Date: May 01, 2024

Place : Ahmedabad

P R Certificate No. : 702/2020

UDIN : F003544F000282636

Declaration

I, Angshu Mallick, Managing Director & CEO of Adani Wilmar Limited hereby declare that as of March 31, 2024, 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 and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 1, 2024

Angshu Mallick
Managing Director & CEO

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 March 31, 2024 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 March 31, 2024 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, efficiencies in the design or operation of 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:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in 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 over financial reporting.

Date: May 1, 2024
Place: Ahmedabad

Angshu Mallick
Managing Director & CEO

Shrikant Kanhere
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 26455650
8	Website	www.adaniwilmar.com
9	Financial year for which reporting is being done	01.04.2023 to 31.03.2024
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	Rs. 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. Pulkit Mittal Tel:+91-79-26455650 Email: pulkit.mittal@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.
14	Name of assurance provider	Intertek India Private Limited
15	Type of assurance obtained	Reasonable Assurance and Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Manufacturing	Edible Oils, Food and FMCG and Industry Essentials	96%
2)	Manufacturing	Others	4%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1)	Manufacture of vegetable oils and fats excluding corn oil	10402	70%
2)	Manufacture of oil cakes & meals incl. residual products noodles, glycerine etc	10406	10%
3)	Manufacture of hydrogenated oil and vanaspati ghee	10401	4%
4)	Manufacture of Castor Oil	10405	4%
5)	Flour Milling	10611	3%
6)	Rice Milling	10612	3%
7)	Dal (Pulses) Milling	10613	2%

III. Operations

18. 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	-	-	-

19. Markets served by the entity:

i. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	61

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

9% of overall sales.

iii. A brief on types of customers:

The company has a diversified product portfolio offering most of the primary kitchen essentials including edible oil, wheat flour, rice, pulses, besan and sugar with market leading positions across products. AWL's products reach over 121 million households, indicating at least 1 out of every 3 households consumes our product. Our flagship brand, "Fortune" is also the largest selling edible oil brand in India. Other than households, we sell our branded products to HORECA customers, as well as export our branded products to 30+ countries. Additionally, we market our products to institutional clients in the food processing industry. We also market industrial products like oleochemicals and castor oils & derivatives to our institutional clients. These products are essential ingredients for the manufacturing of various consumer products like soaps, detergents, cosmetics, paints and tyres. These products are generally sold to the top consumer product companies in both domestic and export markets. We sell oil meals in exports market that is used in animal feed.

IV. Employees

20. Details as at the end of Financial Year

i. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	2,678	2,616	97.68%	62	2.32%
Other than Permanent (E)	-	-	-	-	-
Total Employees (D+E)	2,678	2,616	97.68%	62	2.32%
WORKERS					
Permanent (F)	-	-	-	-	-
Other than Permanent (G)	3,658	3,643	99.59%	15	0.41%
Total Workers (F+G)	3,658	3,643	99.59%	15	0.41%

ii. Differently abled Employees and workers:

S. 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 EMPLOYEES						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total differently abled workers(F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.80%	20.75%	15.92%	14.38%	14.29%	14.37%	14.27%	16.67%	14.29%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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	
10	KTV Edible Oils Private Limited	Subsidiary of K.T.V. Health Food Private Limited	50	
11	PT Flextech Packaging, Indonesia	Associate	25*	

*Joint venture of Vishakha Polyfab Private Limited

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- ii. Turnover (in ₹): **49,243 crore**
- iii. Net worth (in ₹): **8,272 crore**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2023-2024			FY 2022-2023		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Nil	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2023-2024			FY 2022-2023		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	1	Nil	All the Complaints received by the Company have been resolved at the end of the year.	17	Nil	All the Complaints received by the Company have been resolved at the end of the year.
Employees and workers	Yes (The Company has an employee communication platform to encourage them to give feedback and put up grievances. The portal is called SETU.)	Nil	Nil	During the year, no complaints were received.	7	Nil	All the Complaints received from Employees & Workers have been resolved at the end of the year.
Customers	Yes	4,080	11	The pending complaints at the end of FY 24 are in the process of resolution.	3,528	9	The complaints that were pending resolution at the end of FY 23 have been resolved in FY 24.
Value Chain Partners	Nil	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

26. 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

S 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 positive or 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	Positive. This will lead to improvement in our ESG performance, reducing the risk of business disruptions.
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.	Negative. Climate changes can impact agricultural production creating supply constraints and price volatility. Extreme weather events can result in cyclones, flood etc. which can harm our manufacturing plants and inventory

S 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 positive or negative implications)
3	Labor Practices	Risk	By upholding human rights and ensuring sound labour practices, the Company avoids disciplinary actions, avoids 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 labor. The policy framework at AWL fosters a diverse, safe, empowered workforce.	Negative. Any non-compliance will lead to fines and harm corporate reputation.
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	Positive. Digitalization has streamlined our businesses leading to better capture of demand and lower cost to manage operations.
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 of 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.	Negative. Data leak may lead to loss of trust of our stakeholders.
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	Positive. Consumers prefer products of companies that has sustainable practices.
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 98% 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.	Negative. Any increase in waste generation will lead to more capital expenditure to treat the waste.

S 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 positive or negative implications)
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.	Negative. Any harm to our surroundings may lead to regulatory restrictions and strain our relationship with local community.
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	Positive. Diverse culture leads to better decisions.
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.	Negative. Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.
11	Responsible Supply chain	Opportunity	AWL is guided by Wilmar Group's ESG / NDPE policy which ensures responsible procurement practices, reduces its indirect environmental impact and promotes good governance among partner organizations.	N/A	Positive. Many of our institutional clients buy palm oil that has been procured only in a sustainable manner.
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.	Negative. Any violation of human rights will also lead to reputation damage. It may also lead to losing the sales from the customers who has higher emphasis on sustainability.
13	Water Management	Risk	Water is a shared resource, making its responsible consumption is important to the 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.	Negative. Water shortage can disrupt operations.
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.	Negative. Any new regulations for reducing emission may require capital investments.
15	Training and Development	Opportunity	The Company can become increasingly future-ready by ensuring requisite technical and behavioral skills are imparted to its workforce through regular trainings.	N/A	Positive. Well trained employees leads to innovations, grows business, improve sales, increase productivity and generate savings by process improvements.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ● FSC 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.	<p>The Company is committed to conducting business through sustainable practices. In line with this commitment, it strives to source edible oil and various other raw materials sustainably. The Company's efforts are guided by the Wilmar Group's NDPE (No Deforestation, Peat, or Child Labour) policy. Additionally, the Company aims to reduce the environmental impact of non-biodegradable waste by using recyclable packaging materials.</p> <p>The Company's ESG goals include:</p> <ul style="list-style-type: none"> ● Achieving ~95% traceability to mills (TTM) for self-sourced palm oil by FY26. ● Ensuring 99% of packaging materials are recyclable by FY26. ● More than 90% of palm oil sourced is traceable to mills (TTM) ● All palm refineries are RSPO certified. ● ~98% of packing material is recyclable 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> ● All palm refineries are RSPO certified. ● ~98% of packing material is recyclable 								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Adani Wilmar's 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.</p> <p>AWL has always prioritized efficiency in its operations, which has an associated benefit of reducing the impact on the environment. This has always led us to invest in advanced machinery, technologies, and process improvements to reduce our resource usage, including plastics for packaging. Our Integrated Business model, along with the strategic location of our facilities has optimized the movement of materials, thereby reducing GHG emissions. We have port-based refineries so that imported edible oil can be directly moved to refineries through pipelines, eliminating the use of emission-intensive road transport for inward logistics.</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									

A large network of 96 depots along with 50%+ direct shipment from factory to distributors, optimizes cargo movements. We are increasingly using railways for long-distance shipments, which now accounts for around 25% of the volume of our primary dispatches in packaged staples. For road movements, we are shifting to Compressed Natural Gas (CNG) vehicles, by incentivizing the fleet owners. As part of Adani Wilmar's efforts to expand renewable energy usage, we have been adding solar panels to our facilities and have covered 11 locations. Renewable sources contributed 11% of our energy consumption in FY'24, which we plan to enhance significantly in the near future. 98% of our packaging material is recyclable. With the assistance of our co-promoter, Wilmar International Limited, we have reached 90%+ traceability to mills in palm oil sourcing. We are taking steps to improve sustainable sourcing in the domestic markets as well. We are also dedicated to our societal responsibilities, investing in various social causes through Adani Foundation. Notably, our Project, Fortune SuPoshan focuses on eradicating malnutrition among children aged 0-5, adolescent girls and pregnant & lactating mothers. Moving forward, we will continue to expand our efforts in sustainability and social initiatives.

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.

Yes, The Company has constituted an Environment, Social & Governance committee, comprising of majority of Independent Directors for decision making on sustainability related issues. The Charter of the Committee is available at: <https://www.adaniwilmar.com/Investors/board-and-committee-charters>.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.																		

The department heads and leadership team diligently conduct periodic reviews of the Company's Business Responsibility policies, ensuring alignment with our values and evolving industry standards. As an integral part of the Company's annual reporting processes, the effectiveness of these policies is assessed, and any necessary modifications are swiftly implemented to enhance the Company's commitment to responsible business practices.

The Company is in due compliance with all the required regulations as applicable.

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.

P 1

P 2

P 3

P 4

P 5

P 6

P 7

P 8

P 9

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.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions

P 1

P 2

P 3

P 4

P 5

P 6

P 7

P 8

P 9

The entity does not consider the Principles material to its business (Yes/No)

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) Not Applicable

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



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 programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Workshop / awareness session on ESG	75%
Key Managerial Personnel	4	Workshop / awareness session on ESG	75%
Employees other than BoD and KMPs	9 different trainings	Covered all 9 principles	100%
Workers	9 different trainings	Covered all 9 principles	100%

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 the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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 the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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.

Yes, the Company maintains an anti-corruption and anti-bribery policy that aligns with our Code of Conduct and relevant regulations in India. This policy reflects our firm stance against bribery and corruption, emphasizing our commitment to ethical business practices. For public access and reference, the policy can be found on our website at <https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/ESG%20Policies/Anti%20Bribery%20%20Anti%20Corruption%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 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	54.31	56.52

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20.47%	16.96%
	b. Number of trading houses where purchases are made from	7,577	7,120
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	11.24%	13.57%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	63.18%	56.91%
	b. Number of dealers / distributors to whom sales are made	6,558	5,421
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.41%	8.54%

Parameter	Metrics	FY 2023-24	FY 2022-23
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	23.24%	25.49%
	b. Sales (Sales to related parties / Total Sales)	2.66%	4.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	49.93%	48.40%
	d. Investments (Investments in related parties / Total Investments made)	99.94%	96.85%



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 2023-24)	Previous Financial Year (FY 2022-23)	Details of improvements in environmental and social impacts
R&D	%(Negligible)	%(Negligible)	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	4%	7%	The Company has installed ZLD at 2 additional locations and also installed and upgraded solar power at 4 locations.

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, the Company does have a process in place for sustainable sourcing.
 - b. If yes, what percentage of inputs were sourced sustainably?
The Company has implemented a robust mechanism to ensure the sustainable sourcing of palm oil. Guided by the Wilmar Group's NDPE policy, we trace more than ~90% of our palm oil back to the mill (TTM). Additionally, we have embraced green energy by harnessing 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 established a comprehensive process for the reuse and recycling of plastic, e-waste, and hazardous materials such as used oil and solvents.

Our commitment to sustainability is evident, with 98% of our packaging material being recyclable. Furthermore, all our plants are equipped with Effluent Treatment Plants (ETP) to treat hazardous waste. Additionally, we ensure proper disposal of e-waste by collaborating 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 aligns with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board (CPCB) / State Pollution Control Boards (SPCBs).

As a responsible corporate citizen, the Company adheres to the government's EPR mandate regarding packaging materials. We collect plastic waste from various regions as part of our commitment to environmental stewardship.



Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	2,616	2,616	100%	2,616	100%	-	-	2,616	100%	-	-
Female	62	62	100%	62	100%	62	100%	-	-	-	-
Total	2,678	2,678	100%	2,678	100%	62	100%	2,616	100%	-	-
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	% of workers covered by										
	Total (A)	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	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	3,643	3,643	100%	3,643	100%	0	0%	0	0%	0	0%
Female	15	15	100%	15	100%	15	100%	0	0%	0	0%
Total	3,658	3,658	100%	3,658	100%	15	100%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

To assimilate and enhance diversity, the Company places particular emphasis on inclusion of differently abled persons. Some of our facilities have the infrastructure that includes the following features:

- Lifts enabled with Braille signages for persons with compromised vision
- Ramps and handrails to facilitate movement of persons with compromised mobility
- Accessible parking places
- Accessible washrooms.

Many of the office premises have provision for differently abled employees. However, in others, we are arranging for the same.

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.

The Company takes pride in its fair treatment of employees, both in policies and practices. This commitment is enshrined in our Code of Conduct, emphasizing our leadership's dedication to being an Equal Employment Opportunity Provider. We are steadfast in delivering value through equality and fostering human diversity throughout our operations.

We cultivate an inclusive work culture that prioritizes a supportive professional environment, built on trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion is a testament to this commitment. You can find more information at www.adaniwilmar.com/investors.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	NA	NA	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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 the Company does 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 Team and the CHR team will revert with relevant solutions
Other than Permanent Employees	Not applicable - Since the Company does not have other than permanent employees

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association 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	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 23-24 Current Financial Year					FY 22-23 Previous Financial Year				
	Total (A)	On Health and 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	2,616	659	25%	1,976	76%	2,556	493	19%	967	38%
Female	62	1	2%	61	98%	44	3	7%	21	48%
Total	2,678	660	25%	2,037	77%	2,600	496	19%	988	38%
Workers										
Male	3,643	985	27%	966	27%	3,267	644	20%	455	14%
Female	15	0	0%	1	7%	9	1	11%	0	0%
Total	3,658	985	27%	967	26%	3,276	645	20%	455	14%

9. Details of performance and career development reviews of employees and worker:

Category	FY 23-24			FY 22-23		
	Total No. (A)	No. reviewed (B)	% (B/A)	Total No. (A)	No. reviewed (B)	% (B/A)
Employees						
Male	2,616	2,542	97%	2,556	2,469	96.60%
Female	62	59	95%	44	28	63.64%
Total*	2,678	2,601	97%	2,600	2,497	96.04%
Workers						
Male	3,643	3,450	95%	3,267	3,087	94.49%
Female	15	11	73%	9	6	66.67%
Total*	3,658	3,461	95%	3,276	3,093	94.41%

*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 of such a system?**

Our facilities adhere to the ISO 45001 standard for Occupational Health and Safety Management. Workplace health and safety policies are diligently implemented across all our plants. Out of our 23 sites, 15 have already obtained ISO 45001 certification, underscoring our commitment to safety.

To uphold our Safety Management System, we conduct regular internal audits and inspections. We meticulously prepare gap assessment modules to document corrective actions, alongside devising improvement plans. Additionally, safety awareness campaigns are conducted at regular intervals to reinforce best practices.

Further, our Learning Management Systems offer online courses related to Occupational Health and Safety (OHS) through SAP Litmus online software, ensuring continuous education and skill development.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We conduct routine assessments using frameworks such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability study (HAZOP) for all plant activities. To identify hazards in both routine and non-routine tasks, we utilize permits and the Job Safety and Environment Analysis (JSEA) system, particularly for high-risk work activities.

Aligned with the EHS policy of the Wilmar Group, which emphasizes Zero Fatality and Permanent Disability, the Company adheres to stringent safety standards. The Company monitors its adherence to these standards through monthly Environmental, Health, and Safety (EHS) reports.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, the Company has established clear procedures for reporting work-related hazards. Workers and staff can conveniently report hazards and risks through the online EHS Portal Enablon.

At all the sites, users from each department are appointed and registered on the Enablon platform. These users are responsible for promptly reporting incidents on the platform.

Upon reporting an event or incident, the process or area owner conducts root cause analysis and defines corrective actions along with target dates. Once the evidence of the action plan is attached, it 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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.12	0.08
Total recordable work-related injuries	Employees	0	0
	Workers	4	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- a.) **Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. Programs undertaken include safety induction trainings for new joiners, 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:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by the 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 > 2m. At all the 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 equipments:** A well-defined preventive maintenance programme is defined to carry out maintenance of all critical equipment's 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 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 safety and area authorization for the work to be carried out.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) **Employees:** Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, the Company has introduced 'Group Term Life Insurance' policy.

(B) **Workers:** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors remittance of statutory dues of labour contractors as a part of processing their bills on a regular basis with periodic audits.



Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals that adds value or has potential to impact 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.

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), Other	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	Customer surveys, Call center, Emails, Social media handles, one-on-one interactions, digital platforms, trade fairs	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	Emails, digital platforms, one-on-one interactions	Frequent and need based	To stay in touch with 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



Businesses should respect and promote human rights.

Essential Indicators

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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,678	2,110	79%	2,600	1,314	50.54%
Other than permanent	-	-	-	-	-	-
Total Employees	2,678	2,110	79%	2,600	1,314	50.54%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	3,658	75	2%	3,276	172	5.25%
Total Workers	3,658	75	2%	3,276	172	5.25%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	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	2,616	0	0%	2,616	100%	2,556	0	0%	2,556	100%
Female	62	0	0%	62	100%	44	0	0%	44	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	3,643	0	0%	3,643	100%	3,267	0	0%	3,267	100%
Female	15	0	0%	15	100%	9	0	0%	9	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	₹ 0.21 crore*	1	₹ 0.21 crore
Key Managerial Personnel	4	₹ 1.41 crore	-	-
Employees other than BoD and KMP	2,612	₹ 0.08 crore	62	₹ 0.10 crore
Workers	3,643	₹ 0.03 crore	15	₹ 0.03 crore

*Median remuneration has been computed for all 8 male Directors, however none of the 3 Non-Executive male Directors are drawing any remuneration from the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.23%	1.55%

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/No)

The Company is committed to upholding and safeguarding human rights and this is reflected in its policy framework including the AWL Code of Conduct. The Company has policies on human rights which are applicable to its employees, suppliers and service providers. The said policies and their implementation are directed towards adherence to applicable laws and upholding the spirit of human rights, as enshrined in existing international standards such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organisation (ILO). The Company continues to work towards strengthening and introducing systems to ensure sound implementation of the Company's policies on human rights.

The contracts of the Company with its suppliers incorporate the health, safety and human rights clauses, including workplace environment and compliance of labour practices and are supervised by the Company's managers for adherence. Human Rights related policies of the Company are available on the Company portal. These include the Company's Code of Conduct, Policy on Freedom of Association, and Policy on Diversity, Equity & Inclusion. The implementation of these policies is ensured by CHRO, Plant HR Heads and Zonal HR representatives.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All employees can register grievances on SETU, an internal communication tool for registering the complaint. The complaint is then taken up with the respective decision maker and the resolution is tracked to closure under supervision of the Corporate HR.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	0	0		0	0	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	0	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company demonstrates zero tolerance to all forms of harassment at workplace, including sexual harassment at the workplace, and considers all such actions as unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. As part of the policy, the complainant will not suffer any harassment, retaliation or adverse employment condition upon this reporting. The policy is made aware to all employees through regular training and awareness on the subject and confidentiality clauses are clearly stated. Committees are constituted to conduct enquiries into the complaints of sexual harassment and to recommend appropriate action, wherever required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The supplier code of conduct available on the website of the Company at www.adaniwilmar.com/investors details the obligations of suppliers to uphold Human Rights and the same is cascaded in the contracts with the suppliers.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company's plants are periodically inspected by the competent authorities from the state and central government to review the status, reports and returns. There have been no incidents of any non-compliance or observation from the authorities regarding any of the indicators.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable



Businesses should respect and make efforts to protect and restore the environment.

1. Details of total energy consumption (in Giga-Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) - GJ	20,740.56	13,336.57
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) - GJ	8,19,897.75	7,20,384.52
Total energy consumed from renewable sources (A+B+C) - GJ	8,40,638.31	7,33,721.09
From non-renewable sources		
Total electricity consumption (D) - GJ	1,263,000	1,124,063
Total fuel consumption (E) - GJ	5,223,000	4,872,505
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) - GJ	6,486,000	5,996,568
Total energy consumed (A+B+C+D+E+F) - GJ	7,326,638.31	6,730,289.11
Energy intensity per rupee of turnover	0.000015	0.000012
(Total energy consumed / Revenue from operations) - GJ / INR		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00034	0.00028
(Total energy consumed / Revenue from operations adjusted for PPP*) - GJ / INR		
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 22.882.

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 reasonable assurance by Intertek India Private Limited 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.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2023-24	FY 2022-23
(i) Surface water	161,481	143,227
(ii) Groundwater	562,253	483,203
(iii) Third party water	2,044,498	1,860,502
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,768,232	2,486,932
Total volume of water consumption (in kilolitres)	2,768,232	2,430,218
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000006	0.000004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00013	0.00010
Water intensity in terms of physical output	-	-
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 reasonable assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: All the plants of the Company have effluent treatment facilities, utilizing treated water internally for domestic and industrial needs such as cooling and green belt development. This helps us save water and minimize our water impact.

The Company has in place a Zero Liquid Discharge (ZLD) system as part of its commitment to sustainable environmental practices. The ZLD system is designed to minimize water wastage by treating and reusing wastewater, thereby achieving zero discharge of liquid effluents into the environment. Currently, zero discharge facilities are available at 11 plant locations of the Company.

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 reasonable assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has successfully implemented a Zero Liquid Discharge (ZLD) mechanism as part of its commitment to sustainable environmental practices. The ZLD system is designed to minimize water wastage by treating and reusing wastewater, thereby achieving zero discharge of liquid effluents into the environment. Currently ZLD facility has been implemented at 11 plant locations of the Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MG/NM ³	48.06	60.00
SOx	MG/NM ⁴	58.91	70.00
Particulate matter (PM)	MG/NM ⁵	67.50	53.00
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)		Not Applicable	
Hazardous air pollutants (HAP)			
Others–please specify			

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 reasonable assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	508,737	392,395
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	251,112	221,690
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	INR	0.0000035	0.0000025
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000012	0.0000009
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission 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 reasonable assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to sustainable energy practices and has undertaken the installation of rooftop solar stations across its factory premises. These solar stations harness solar energy through photovoltaic panels installed on the rooftops of buildings. By utilizing renewable solar energy, the Company aims to reduce its reliance on conventional energy sources and minimize its carbon footprint.

The installation of rooftop solar stations not only demonstrates the Company's commitment to environmental sustainability, but also contributes to its efforts in adopting clean and renewable energy solutions. By generating electricity from solar power, the Company not only reduces its operational costs but also contributes to mitigating the effects of climate change by reducing greenhouse gas emissions.

Utilization of Biomass as Fuel:

In addition to solar energy, the Company is also utilizing biomass as a sustainable fuel source in its boilers. Biomass refers to organic materials such as wood chips, agricultural residues, or waste from forestry and agricultural activities that can be used as fuel for energy generation.

Biomass boilers convert biomass materials into heat energy through combustion, which can then be used for various industrial processes, including steam generation for manufacturing operations. This approach not only helps in reducing greenhouse gas emissions but also contributes to the efficient utilization of organic waste materials, thereby promoting a circular economy.

Solar Generation Capacity:

Currently, the Company has successfully installed rooftop solar stations with a total generation capacity of 7,273 kilowatts peak (KWp) across its 11 plants. Additionally 1,546 KWp of capacity is under commissioning. This significant investment in solar energy infrastructure underscores the Company's commitment to transitioning towards sustainable energy practices and reducing its environmental impact.

The solar generation capacity represents a substantial contribution to the Company's overall energy portfolio, allowing it to harness clean and renewable solar energy to power its operations. By expanding its solar generation capacity, the Company not only reduces its dependence on conventional energy sources, but also positions itself as a leader in adopting renewable energy solutions within the industry.

Plants Under Commissioning:

As part of its ongoing efforts to expand its renewable energy infrastructure, the Company is currently in the process of commissioning three additional solar plants. These plants, located in Nimrani, Haldia 1, and Nagpur, are undergoing final testing and optimization to ensure their seamless integration into the Company's energy network.

Once operational, these new solar plants will further augment the Company's solar generation capacity, enhancing its ability to meet its energy needs sustainably while also reducing its environmental footprint. The commissioning of these plants underscores the Company's continued commitment to investing in renewable energy technologies and advancing its sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	941	751
E-waste (B)	17	15
Bio-medical waste (C)	-	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	11	5
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any.(G)	21,963	21,091
Other Non-hazardous waste generated(H).Please specify,if any. (Break-upbycompositioni.e.by materials relevant to the sector)	92,455	75,344
Total (A+B+C+D+E+F+G+H)	115,387	97,206
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00000023	0.00000018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	107,421	103,626
(ii) Re-used	0	25
(iii) Other recovery operations	0	0
Total	107,421	103,651
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Category of waste	Category of waste
(i) Incineration	1,669	1,481
(ii) Landfilling	6,297	5,681
(iii) Other disposal operations	0	0
Total	7,966	7,162

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 reasonable assurance by Intertek India Private Limited and its report shall form part of this Annual Report.

10. 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 regulatory guidelines.

Following is a brief summary of the 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 the edible oil refineries produce wastage in the form of lubricant oil. This lubricant oil is resold to authorized recycler for further reuse.

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.

11. 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:

S. 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.
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Not applicable

12. 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
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Not applicable

13. 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:

S. 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
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The Company is compliant with the applicable environmental laws/ regulations/guidelines in India and no fines/penalties/ actions were taken by the regulatory agencies/courts.



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. a. Number of affiliations with trade and industry chambers/ associations: 9
- 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.

S. 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.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil



Businesses should promote inclusive growth and equitable development.

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:

S. No.	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 INR)
Rehabilitation and Resettlement (R&R) was not applicable in the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a 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:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	13.91%	2.60%
Directly from within India	The Company has plants across 23 locations throughout the country and it sources directly from within the districts and neighbouring districts.	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	5.06	4.07
Semi-urban	17.87	11.35
Urban	11.73	12.14
Metropolitan	65.34	72.45



Businesses should engage with and provide value to their consumers in a responsible manner.

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 is entered 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	The Company's 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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at 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
Others- Consumer Complaints on food products, adulteration, short weight, etc.	4,080	11	The pending complaints at the end of FY 24 are in the process of resolution.	3,528	9	The complaints that were pending resolution at the end of FY 23 have been resolved in FY 24.

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 Company has a Cyber Security Policy: <https://www.adaniwilmar.com/Investors/corporate-governance-and-esg-policies> in place that covers all aspects of cyber risk for IT and business areas. The Company is committed to establishing and improving cyber security posture and minimizing its exposure to such risks.

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.

So far, the Company has not faced any substantiated incidents concerning breaches of cybersecurity/ data privacy, etc.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: 0
- Impact, if any, of the data breaches: There has been no such instance which has occurred during FY2023-24.

Independent Reasonable Assurance Statement to Adani Wilmar Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures as part of the Annual Report.

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 reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 as part of their Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. 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 Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, 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 of 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 as per BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AWL in its Report. The assurance boundary included data and information for the operations in Mundra, Krishnapattanam-I & II, Mangalore, Kakinada, Haldia Unit 1, Paradip, Haldia Unit 2, Kadi Karan Nagar, Vidisha, Saoner, Nagpur, Mantralyam, Neemuch, Alwar, Bundi, Meda Adraj,, Pragapar (Mundra Castor),, Nimrani, Hazira, Ferozpur, Bardhwan and Adani Wilmar Ltd., Ahmedabad (Corporate Office). Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, % of energy consumed from renewable sources and energy intensity
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as %age of wages paid.

- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable 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 reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/ parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AWL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.

- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to selected AWL's sites in Mundra and Hazira in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AWL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2024. The assessment included the following:

- Review of the Report that 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 at selected AWL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AWL's sites and corporate office in Ahmedabad.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AWL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March of 2024 for AWL was carried out onsite at AWL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by AWL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AWL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

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 competent 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,
Verifier

Sr. Manager-Sustainability

23rd May 2024

Elizabeth Mielbrecht,
Reviewer

Project Director

Independent Limited Assurance Statement to Adani Wilmar Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Non-Core Disclosures as part of the Annual Report.

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) selected non-core disclosures for FY2023-24 as a part of their Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. 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 in alignment with BRSR requirements, 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 of 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 Mundra, Krishnapattanam-I & II, Mangalore, Kakinada, Haldia Unit 1, Paradip, Haldia Unit 2, Kadi Karan Nagar, Vidisha, Saoner, Nagpur, Mantralyam, Neemuch, Alwar, Bundi, Meda Adraj, Pragapar (Mundra Castor), Nimrani, Hazira, Ferozpur, Bardhwan and Adani Wilmar Ltd. Ahmedabad (Corporate Office). Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) details (total expenditure).
- Percentage of R&D and Capex Investment
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions.
- Number of employees covered under Skill upgradation and H&S trainings.
- Number and percentage of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

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 reviews, visit to AWL's sites in Mundra and Hazira in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AWL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2024. The assessment included the following:

- Review of the Report that 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 at selected AWL's operational sites, corporate office and digitally.
- Conducted physical 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 2023 to 31st March of 2024 for AWL was carried out onsite at AWL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AWL in its Annual 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 competent 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,
Verifier

Sr. Manager-Sustainability

22nd May 2024

Elizabeth Mielbrecht,
Reviewer

Project Director



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, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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 material 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, 2024, 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 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, 2024. 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

Revenue recognition from sale of goods (as described in Note

- 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.

How our audit addressed the key audit matter

2.3 (i) and 41 of the standalone financial statements)

- 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.

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> 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. <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<ul style="list-style-type: none"> 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 customers balance outstanding as on March 31, 2024. 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 year 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.

Designation, Valuation and Accounting for Derivative transactions - (as described in Note 2.3 (e), 43(C) and 52 of the standalone financial statements)

<ul style="list-style-type: none"> The Company uses hedge instruments such as forward currency contracts, options and various commodity futures and firm commitment contracts, as a part of trading activities, to hedge its risk associated with foreign currency and commodity price. Most of the instruments are in the nature of financial derivative contracts. The assessment for designation of various commodity hedge contracts on initial recognition as derivative financial instrument is significant judgement process. As at March 31, 2024, the Company's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of INR 194.03 Crore (March 31, 2023: INR 499.97 Crore) and INR 0.07 Crore (March 31, 2023: INR 26.24 Crore) respectively. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the risk management policies of the Company, recognition and classification of exchange differences and overall commodity trading process. Obtained an understanding and tested the design and operating effectiveness of key internal controls for the designation, recognition, measurement, estimation and valuation of derivative financial instruments and firm commitments as a part of trading activities. For other types of derivatives, independently obtained statements from banks and commodity exchanges/ OTCs (for commodity derivative contracts) and compared the fair values of the derivatives recorded in the standalone financial statements.
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Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> 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 hedge transactions which involves assessment for designation as derivatives and accounting based on 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 due to change in fair valuation 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. 	<ul style="list-style-type: none"> 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 assessment, accounting of derivative transactions and financial risk management in accordance with relevant requirements.
Impairment of investment in subsidiary - (as described in Note 2.3 (o) and 2.3 (q), 47(b) of the standalone financial statements)	
<ul style="list-style-type: none"> As at March 31, 2024, the carrying value of the Company's investments in equity shares of the wholly owned subsidiary amounted to INR 179.16 Crore, which comprises 0.95% of the total assets of the Company. The Company accounts for above investments in subsidiaries at cost (subject to impairment assessment). Management regularly reviews whether there are any indicators of impairment of the investments by reference to Ind AS 36 'Impairment of Assets'. For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as revenue growth, tariff rate, coal cost and discount rates that require considerable judgement. This is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement. 	<p>Our audit procedures in relation to evaluation of impairment testing of investments in wholly owned subsidiary included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments. We evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. We checked the mathematical accuracy of the impairment model and agreed relevant data back to the latest budgets, actual past results and other supporting documents. We assessed the sensitivity analysis made by the management and evaluated whether any reasonably foreseeable change in assumptions could lead to material impact on carrying value of investments. We compared the carrying values of the investments in subsidiaries with their respective net assets values and earnings for the period. We evaluated the disclosures made in the standalone financial statements.

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 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 and Those Charged with Governance 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 loss, 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 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, 2024 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.

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 except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) 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;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- (i) 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 financial position in its standalone financial statements – Refer Note 33(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 33(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 50 (a) (v) 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 50 (a) (vi) 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 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 50 (c) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail was enabled.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCGO7916
Place of Signature: Ahmedabad
Date: May 01, 2024

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASLK7022
Place of Signature: Ahmedabad
Date: May 01, 2024

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, 2024

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 to the standalone financial statements, 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, 2024.
- (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 50 (a) (xi) to the financial statements, the Company has been sanctioned working capital limits in excess of INR five Crore 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 INR five Crore 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Details of outstanding balance as balance sheet date in respect of the loan given in earlier years are as follows:

Particulars	Amount of Loans
Aggregate amount granted/ provided during the year	NIL
Balance outstanding as at balance sheet date in respect of above cases (Including loans provided in earlier year and outstanding as at the beginning of the year)	
- Joint Venture entities	INR 60.96 Crore

- (b) In our opinion, the terms and conditions of the grant of all loans given to joint venture entities in earlier years and outstanding as at year end are not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not made any investments except in the mutual funds schemes for the short term duration, provided guarantees, given securities and granted loans and advances in the nature of loans to firms and Limited Liability Partnerships.
- (c) The Company has not granted loan(s) during the year. In respect if loan granted to companies in earlier years, there are 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 short term loan to a joint venture company in earlier year which had been regularly renewed / extended loans every year pending settlement. The Company has fully provided such loan in the books.

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 overdue amount settled by renewal or extension granted to same parties	Percentage of the aggregate to the total loans granted during the year
AWN Agro Private Limited	INR 11.91 Crore	INR 11.91 Crore	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, 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:

Particulars	Nature of Dues	Particulars	Period (Previous Year)	(INR in Crore)	
				Disputed Amount as on March 31, 2024	Amount paid under protest on March 31, 2024
Sales Tax	Tax, Interest and Penalty	Commissioner	2006-07 to 2017-18	3.88	2.29
		Tribunal	2008-09 to 2016-17	1.49	0.47
		Total		5.37	2.76
Entry Tax	Tax, Interest and Penalty	Commissioner	2012-13 and 2013-14	0.41	0.15
		Tribunal	2005-06 to 2007-08 and 2016-17	0.48	0.05
		Hon'ble High Court	2003-04	0.01	-
		Total		0.90	0.20
GST	Tax, Interest and Penalty	Commissioner	2017-18	1.77	0.08
		Appellate Authority	2017-18 and 2018-19	9.97	3.48
		Hon'ble High Court	July 2017 to 2020	0.20	0.20
		Total		11.94	3.76
Central Excise Act	Tax, Interest and Penalty	Hon'ble High Court	2008-09 to 2010-11	17.63	-
		Total		17.63	-

(INR in Crore)

Particulars	Nature of Dues	Particulars	Period (Previous Year)	Disputed Amount as on March 31, 2024	Amount paid under protest on March 31, 2024
Service Tax	Tax, Interest and Penalty	Commissioner	2011-12 and 2017-18	1.30	0.74
		Tribunal	2017-18	5.19	-
		Total		6.49	0.74
Custom Duty	Duty, Interest and Penalty	Commissioner	2001-02, 2003-04, 2004-05 & 2005-06	0.41	-
		Tribunal	2004-05, 2008-09 and 2010-11	8.45	0.26
		Hon'ble High Court	2009-10 to 2012-13	6.01	-
		Hon'ble Supreme Court	2005-06 & 2006-07	37.75	0.12
		Total		52.62	0.38
Income Tax		Assessing Officer	2005-06, 2006-07, 2008-09, 2017-18, 2019-20	1.22	1.02
		Commissioner (Appeal)	2016-17, 2017-18, 2019-20	4.10	0.71
		Tribunal	2006-07, 2010-11, and 2018-19	0.11	0.10
		Hon'ble High Court	2006-07, 2007-08, and 2015-16	5.76	2.67
		Hon'ble Supreme Court	2012-13, 2013-14, and 2014-15	7.50	-
		Total		18.69	4.50

- (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 (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 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 the 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 1,944.45 Crore, of which INR 1200 Crore invested in fixed deposits and INR 14.11 Crore maintained with monitoring agency 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 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 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 42 to the financial statements.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 42 to the 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: 24093669BKFCGO7916
Place of Signature: Ahmedabad
Date: May 01, 2024

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASLK7022
Place of Signature: Ahmedabad
Date: May 01, 2024

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, 2024 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCGO7916
Place of Signature: Ahmedabad
Date: May 01, 2024

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, 2024, 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 **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASLK7022
Place of Signature: Ahmedabad
Date: May 01, 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Crore)

PARTICULARS	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,127.97	4,000.29
Capital Work in Progress	3	854.71	323.14
Other Intangible Assets	3	132.26	134.46
Intangible assets under development	3	9.32	-
Right of Use Assets	3	288.26	241.82
Financial Assets			
(a) Investments	4	230.37	237.73
(b) Loans	5	-	49.05
(c) Other Financial Assets	6	69.16	65.64
Income Tax Asset (net)	32	61.47	59.91
Other Non Current Assets	7	777.48	799.42
TOTAL NON-CURRENT ASSETS		6,551.00	5,911.46
CURRENT ASSETS			
Inventories	8	6,924.31	7,096.00
Financial Assets			
(a) Investments	9	-	50.03
(b) Trade Receivables	10	1,740.79	1,937.20
(c) Cash and Cash Equivalents	11	155.01	269.20
(d) Bank balance other than Cash and Cash Equivalents	12	2,506.61	3,265.03
(e) Loans	5	52.07	2.66
(f) Other Financial Assets	13	356.15	628.08
Other Current Assets	14	486.38	453.95
TOTAL CURRENT ASSETS		12,221.32	13,702.15
Non-current asset classified as held for sale	15	30.53	5.22
TOTAL ASSETS		18,802.85	19,618.83
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.97	129.97
Other Equity	17	8,142.06	7,858.34
TOTAL EQUITY		8,272.03	7,988.31
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Lease Liabilities	39	137.31	93.01
Provisions	18	540.31	565.05
Deferred Tax Liabilities (Net)	32	338.49	395.54
TOTAL NON-CURRENT LIABILITIES		1,016.11	1,053.60
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	19	2,173.73	2,124.80
(b) Trade Credits from Banks	20	3,922.00	5,863.33
(c) Lease Liabilities	39	49.34	40.84
(d) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	21	139.33	37.14
II. Total outstanding dues of creditors other than Micro and Small Enterprises	21	2,351.05	1,716.21
(e) Other Financial Liabilities	22	685.83	638.38
Other Current Liabilities	23	168.44	149.16
Provisions	24	7.05	7.06
Liabilities for Current Tax (Net)	32	17.94	-
TOTAL CURRENT LIABILITIES		9,514.71	10,576.92
TOTAL LIABILITIES		10,530.82	11,630.52
TOTAL EQUITY AND LIABILITIES		18,802.85	19,618.83

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

per **SANTOSH AGARWAL**
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per **CHIRAG SHAH**
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Crore)

PARTICULARS	Notes	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
Revenue from Operations	25	49,242.58	55,262.45
Other Income	26	289.95	958.86
TOTAL		49,532.53	56,221.31
EXPENSES			
Cost of Materials Consumed	27	41,491.32	46,264.22
Purchases of Stock-in-Trade	-	1,959.76	2,736.41
Changes in Inventories of Finished Goods, Semi-Finished Goods and By Products	28	19.07	1,244.11
Employee Benefits Expense	29	374.17	343.48
Finance Costs	30	674.37	728.93
Depreciation and Amortisation Expense	3	321.59	319.30
Other Expenses	31	4,257.51	3,760.21
TOTAL		49,097.79	55,396.66
Profit before exceptional items and tax		434.74	824.65
Exceptional Items	51	53.51	-
Profit Before Tax		381.23	824.65
Tax Expense	32		
(a) Current Tax		159.91	70.93
(b) Adjustments of Tax relating to earlier Years		(0.04)	0.24
(c) Deferred Tax (Credit) / Charge		(56.80)	146.25
Total Tax Expense		103.07	217.42
Profit for the year		278.16	607.23
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) / gain on defined benefit plans		(0.98)	4.28
Income tax effect	32	0.25	(1.08)
Other Comprehensive (Loss) / Income (Net of Tax)		(0.73)	3.20
Total Comprehensive Income for the year		277.43	610.43
Earnings per Share (Face Value of ₹ 1/- each)			
- Basic and Diluted (in ₹)	36	2.14	4.67

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No.:
324982E/E300003

per **SANTOSH AGARWAL**

Partner
Membership No.: 093669

Place : Ahmedabad

Date : May 01, 2024

For, Dharmesh Parikh & Co LLP

Chartered Accountants
ICAI Firm Registration No.:
112054WW/100725

per **CHIRAG SHAH**

Partner
Membership No.: 122510

Place : Ahmedabad

Date : May 01, 2024

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

ANGSHU MALLICK

Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2024

PRANAV ADANI

Director
DIN 00008457

DARSHIL LAKHIA

Company Secretary

Statement of Changes in Equity

for the year ended 31st march, 2024

PART A : EQUITY SHARE CAPITAL (refer note 16)

Particulars	No of Shares	₹ in Crore
Balance As At 1st April, 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
Change during the year	-	-
Balance As At 31st March, 2024	1,29,96,78,605	129.97

PART B : OTHER EQUITY (refer note 17)

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
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
Profit for the year	278.16	-	-	-	278.16
Other Comprehensive Income for the year					
Re-measurement gain on defined benefit plans (Net of Tax)	(0.73)	-	-	-	(0.73)
Total Comprehensive Income for the year	277.43	-	-	-	277.43
Adjustment towards unspent share issue expenses	-	6.29	-	-	6.29
Balance As At 31st March, 2024	3,962.59	3,951.64	150.00	77.83	8,142.06

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

per SANTOSH AGARWAL
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per CHIRAG SHAH
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Statement of Cash Flow

for the year ended 31st march, 2024

(₹ in Crore)

PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and after exceptional items	381.23	824.65
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expenses	321.59	319.30
Interest on Income Tax Refund	(1.53)	(0.42)
(Gain) / Loss on Sale / Discard of Property, Plant and Equipments	(22.10)	2.77
Sundry Balance Written back / Provision no longer required written back	(27.08)	(5.27)
Net (Gain) on sale / fair valuation of Investment at FVTPL	(0.66)	(11.52)
(Gain) on termination of Finance Lease Contract	(1.33)	(0.40)
Foreign Exchange Loss on Borrowings (Net)	13.51	41.71
Unrealised Foreign Exchange Loss other than Borrowings & Derivatives (Net)	19.00	0.16
Unrealised Mark to Market (Gain)/Loss on Foreign Currency Derivative Contracts (Net)	(11.11)	23.83
Allowances for Credit Impaired of Trade Receivables	3.69	8.57
Finance Cost	614.17	482.35
Amortisation of Ancillary Cost of Borrowings	-	0.41
Interest Income on Bank Deposits and Inter Corporate Deposits	(212.14)	(208.48)
Operating Profit Before Working Capital Changes	1,077.24	1,477.66
Adjustments for Working Capital Changes:		
Decrease in Inventories	171.69	280.50
Decrease in Trade Receivables	193.37	196.11
(Increase) in Financial Loans	(0.36)	(0.27)
Decrease / (Increase) in Financial Assets	285.41	(314.87)
(Increase) / Decrease in Other Assets	(31.48)	67.41
Increase / (Decrease) in Trade Payables	763.83	(31.96)
(Decrease) in Trade Credits	(1,959.96)	(911.63)
(Decrease) in Provisions	(25.73)	(1.78)
Increase / (Decrease) in Financial Liability	15.09	(123.92)
Increase in Other Liabilities	19.28	16.02
Cash Generated From Operations	508.38	653.27
Direct Taxes Paid (Net of Refunds and interest)	(141.96)	(139.38)
Net Cash Generated from Operating Activities	A 366.42	513.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets, Capital Advance and Capital Creditors)	(913.34)	(673.02)
Proceeds from Sale of Property Plant and Equipment	2.32	5.17
Proceeds from Sale of Investment in Preference Shares	-	2.08
Proceeds from Sale of Investment in Equity Instruments	7.36	-
Proceeds from Sale of Investment in Mutual Funds (Net)	50.69	7.71
Proceeds from Margin Money, Fixed Deposits & Other Bank Deposits (Net)	775.30	1,073.92
Loan given to Joint Venture entities (Net)	-	(8.00)
Interest Received	216.94	191.32
Net Cash Generated from Investing Activities	B 139.27	599.18

Statement of Cash Flow

for the year ended 31st march, 2024

(₹ in Crore)

PARTICULARS	Year Ended	
	31st March, 2024	31st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings (Net)	35.42	(303.81)
Repayment of Non Current Borrowings	-	(121.36)
Payment towards share issue expenses	(0.38)	(19.01)
Payment of Lease Liabilities (including interest paid)	(51.32)	(42.59)
Interest and Finance charges paid	(603.07)	(432.68)
Net Cash (Used In) Financing Activities	C (619.35)	(919.45)
Net (Decrease) / Increase In Cash and Cash Equivalents	(A+B+C) (113.66)	193.62
Cash and Cash Equivalents at the Beginning of the Year	269.20	78.96
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.53)	(3.38)
Cash and Cash Equivalents at the End of the Year	155.01	269.20
Components of Cash and Cash Equivalents (refer note 11)		
Balances with Banks :		
- In Current Account	155.01	69.10
- In Deposits	-	200.10
Cash and Cash Equivalents at the End of the Year	155.01	269.20

Note:

- 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).
- Net Cash Flow from Operating Activities includes an amount of ₹ 17.13 Crore (previous year ₹ 16.62 Crore) spent towards Corporate Social Responsibility.
- 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, 2023	Cash Flows	Non Cash Changes			AS AT 31st March, 2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Change in Fair Values / Accruals / Reclassification net of capitalisation	
Non Current Borrowings (Including Current Maturity)	-	-	-	-	-	-
Lease Liabilities	133.85	(51.32)	-	-	104.12	186.65
Current Borrowings	2,124.80	35.42	13.51	-	-	2,173.73
Total	2,258.65	(15.90)	13.51	-	104.12	2,360.38

Statement of Cash Flow

for the year ended 31st march, 2024

(₹ 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	Change in Fair Values / Accruals / Reclassification net of capitalisation	
Non Current Borrowings (Including Current Maturity)	122.38	(121.36)	(1.42)	0.41	-	-
Lease Liabilities	118.46	(42.59)	-	-	57.98	133.85
Current Borrowings	2,385.48	(303.81)	43.13	-	-	2,124.80
Total	2,626.32	(467.76)	41.71	0.41	57.98	2,258.65

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

per SANTOSH AGARWAL
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per CHIRAG SHAH
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

**For and on behalf of the Board of Directors of
Adani Wilmar Limited**

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

1 CORPORATE INFORMATION

The Standalone financial statements comprise financial statements of Adani Wilmar Limited ("the Company" or "AWL") (CIN L15146GJ1999PLC035320) for the year ended 31st March 2024. 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. Its shares 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 - 38 0009.

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 commodities 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 the following brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhar, Kohinoor, Charminar and Trophy.

Statement of compliance

The Standalone 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 (as amended) and other accounting principles generally accepted in India.

2 Material accounting policies

2.1 Basis of preparation

The Standalone 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. The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest ₹ Crore as per the requirement of division II of Schedule III, unless otherwise indicated.

Current and non-current classification

Based on time involved between the acquisition of assets for the processing and their realization in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current/ non-current classification of assets and liabilities in the balance sheet, except deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

2.2 Use of estimates and judgments

The preparation of the Company's Standalone financial statements requires management to make judgements / estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management consider to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. 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 Standalone 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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 43 (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 38. Further, obligation for accumulated balances for compensated absences are determined using actuarial valuation using various assumptions.

iii) Taxes

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 32. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

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 budget for the next five years which involve estimate and assumption relating to demand of products, price realisation, exchange variation, inflation etc. 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 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 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 and Intangibles

Useful life of Property, Plant & Equipment, and Intangible 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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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 cannot 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 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 39. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9%).

viii) Estimation of Claims, Provisions and Contingencies

The Company has ongoing 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 and involves estimation uncertainty. Information about such litigation is provided in Note 33 (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 has committed purchase and sale contracts and commodity future contracts for edible and non-edible oils designated as derivative contracts based on management's judgement and assessment done periodically as per the Company's policy and as per the latest trends of managing portfolio of commodity contracts including settlement of firm commitment contracts on net settlement basis or through delivery. Such commodity derivative contracts are recognised and measured at fair value where the management has made a judgement to designate contracts as financial instruments. In situation when the firm commitment contract no longer meets Ind AS 109 criteria for fair value designation, the Company does not use this designation.

Estimation of fair value of inventories and commodity derivative contracts are 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 inputs related to adjustments to determine its fair value. Such significant unobservable inputs are pertaining to transportation costs, processing costs and other local market or location related adjustments.

2.3 Material 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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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 qualifying asset. 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 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 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 except in case of the plant and machinery in the nature of electric fittings and plant and machinery (others), in those case the life of asset has been estimated at

fifteen years and twenty years respectively based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, anticipated technical changes and maintenance support. 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

For 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.

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. Brands with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level to which it

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

belongs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continue to be supportable. If not, change in useful life from indefinite to finite is made on a pro rata basis. (refer note 47)

c Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. 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

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognised. 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.

Business model Assessment

The Company makes an assessment of the objectives of the business model in which a financial assets is held because it reflects the way business is managed and information is provided to the management of the company. The assessment of business model comprises the stated policies and objectives of the financial assets, management's strategy for holding the financial assets, the risks that affects the performance etc. Further, management also evaluates whether

the contractual cashflow are solely payment of principal and interest considering the contractual terms of the instrument. Financial Assets with cashflows that are not SPPI are classified and measured at fair value through profit/loss, irrespective of business model.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

i) Financial assets at amortized cost

Financial asset measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income –Interest Income' in the statement of profit and loss.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVTOCI if it meet the criteria for initial recognition and are remeasured subsequently at fair value at the end of each reporting date through other comprehensive income (OCI).

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

iii) Financial assets at fair value through profit and loss (FVTPL)

Financial Assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at Fair Value through Profit and Loss (FVTPL). Financial assets at FVTPL are measured at fair value at the end of each reporting date, with net changes in fair value recognised in the statement of profit and loss. The net gain or loss recognized in statement of profit and loss includes any dividend or interest earned on the underlying financial assets.

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.

On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

Impairment of Financial assets

The Company applies the expected credit loss (ECL) model for recognition of impairment loss on 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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities are measured at

- Fair value through profit or loss ('FVTPL') or at amortised cost (loans and borrowings) using the effective interest method.

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 FVTPL.

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.

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

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

Financial liability that are not held for trading and are not designated as at FVTPL are measured at amortized cost subsequently.

This is the category most relevant to the Company. After initial recognition, carrying amounts of financial liabilities that 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.

- Trade Credit for Banks

The Company enters into arrangements whereby the suppliers of raw material receive upfront payment on negotiation of documents from offshore branch of Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the Company's bank. The negotiating bank are subsequently repaid (along with discounting charges) by the Company on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the Company. The discounting charge on these arrangement are borne by the Company and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Trade Credits from Banks' on the face of Balance Sheet.

Further, payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to operating cash outflow reflecting the substance of the payment.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

- 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 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 Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Company also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

At the time of entering into contract, the Company's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change is made prospectively. For contracts initially designated as own use, no reassessment is made.

Refer Note 2.2 (ix) for key judgement and estimation related to fair valuation of Commodity Derivatives Contracts.

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.

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.

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.

External valuers as well as internal experts are involved for valuation of financial and non-financial instruments measured/disclosed at fair value such as unquoted Equity Investments, Derivative Instruments, Intangibles with indefinite useful life and Asset held for sale.

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.

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.

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. When goods are stored for a substantial period of time, costs includes other expenditure incurred in bringing such inventories to their present location and condition (excluding interest).

By products and scraps are valued at net realisable value.

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 currency transactions

These Standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

Transactions and balances

Transactions in currencies other than the entities functional currency 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

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 and services.

The accounting policies for the specific revenue streams of the company is summarized below:

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 at an amount that reflect the consideration to which the company expects to be entitled in exchange of goods. The Company has concluded that it is the principal in its revenue arrangements because

it typically control the goods or service before transferring them to the customers. 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

iii. Contract Balances

Trade Receivables and Contract assets

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). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments- Initial recognition and subsequent measurement.

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. (i.e., transfer of control of the related goods or services to the customers).

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 (RoTDEP) 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.
- v) Revenue from Insurance claims are accounted for in the year of claim lodged with the insurance company based on the surveyor assessment. However, claims whose recovery cannot be ascertained with reasonable certainty

are accounted for on actual receipts basis or completion of assessment with reasonable certainty whichever is earlier.

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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.

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. The obligations are presented as current liabilities in the balance sheet if the entity doesn't have any unconditional right to defer the settlement for at least twelve months after the reporting date.

I 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 income 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 uncertainty 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 for the future tax consequences of deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transactions that affects neither the accounting profit or loss nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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 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 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. 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.

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.

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

p Leases

The Company assess at contract inception whether a contract is or contains a lease. That is if a 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.

i. Right of Use 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.

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.

ii. Lease Liabilities:

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.

iii. Short term Lease and lease of low value assets:

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 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

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 compensate, 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, which 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. Management must be committed to the sale and the sale expected within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

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 Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or

after 1 April 2023. The Company applied for the first-time these amendments.

i. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

ii. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which has no material impact on the standalone financial statement.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Property, Plant & Equipments and Other Intangible Assets

(₹ in Crore)

PARTICULARS	Property, Plant & 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, 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
Additions	26.36	61.03	5.02	4.32	0.96	2.42	333.23	433.34	1.27	-	1.27
Disposals / Adjustments	(15.26)	(5.49)	(0.79)	(1.60)	1.52	(0.03)	(29.80)	(54.49)	-	-	-
Balance as at 31st March, 2024	302.59	1,055.34	47.54	40.78	8.88	22.92	4,384.42	5,862.48	38.89	126.23	165.12
II. Accumulated Depreciation / Amortisation											
Balance as at 1st April, 2022	-	170.26	23.87	17.54	3.76	7.06	993.29	1,215.77	28.11	-	28.11
Depreciation / 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
Depreciation / amortisation for the year	-	37.12	5.13	5.97	0.81	1.82	221.78	272.63	3.48	-	3.48
Disposals / Adjustments	(0.00)	(2.61)	(0.73)	(1.51)	1.45	(0.03)	(15.13)	(21.46)	-	-	-
Balance as at 31st March, 2024	-	240.84	32.65	26.22	3.81	10.44	1,420.54	1,734.51	32.87	-	32.87
III. Net Book Value / Carrying Amount											
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
As at 31st March, 2024	302.59	814.50	14.89	14.56	5.07	12.48	2,963.88	4,127.97	6.02	126.23	132.26

Note 1: Certain Property, Plant and Equipment are pledged as security against borrowings by the Company, the details related to which have been described in Note 19 on Borrowings.

Note 2: a) Plant and equipment includes Electrical Fittings and Installation Gross Block ₹378.34 Crore (March 31, 2023 ₹326.61 Crore) and Accumulated Depreciation ₹156.32 Crore (March 31, 2023 ₹137.83 Crore).

b) Buildings includes Residential Building Gross Block ₹37.04 Crore (March 31, 2023 ₹37.22 Crore) and Accumulated Depreciation ₹5.65 Crore (March 31, 2023 ₹4.87 Crore), Office Building Gross Block ₹120.83 Crore (March 31, 2023 ₹121.15 Crore) and Accumulated Depreciation ₹15.15 Crore (March 31, 2023 ₹13.01 Crore) and Factory Building Gross Block ₹897.47 Crore (March 31, 2023 ₹841.43 Crore) and Accumulated Depreciation ₹220.04 Crore (March 31, 2023 ₹188.45 Crore).

Note 3: There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 4: On 2nd May, 2022, the Company completed the acquisition of the brand 'Kohinoor' along with other trademarks 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 5: Refer note 47 for Impairment testing of Indefinite life intangible assets ('Brand').

Note 6: Change in accounting estimates :-

During the year ended 31st March, 2024, based on technical assessment the Company has changed useful life of electric fittings from ten years to fifteen years and for certain plant and machinery (others) such as Floor Mill, Carton Manufacturing Machine etc. from fifteen years to twenty years w.e.f. 1st April, 2023, considering the technological advancements and economic benefits observed from existing assets in recent past period.

Accordingly, it resulted in reduction of depreciation by ₹16.49 Crore in the Statement of Profit and Loss Account during the year ended 31st March, 2024.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

b) Right of Use Assets

(₹ in Crore)

PARTICULARS	Land	Warehouse	Office & Guest House	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 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
Additions	-	88.53	12.63	2.81	-	103.97
Disposals / Adjustments	-	(35.10)	(5.11)	(1.78)	(0.07)	(42.06)
Balance as at 31st March, 2024	171.14	174.07	23.90	2.81	3.95	375.87
II. Accumulated Depreciation						
Balance as at 1st April, 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
Depreciation for the year	1.77	38.13	4.66	0.56	0.36	45.48
Disposals / Adjustments	-	(24.40)	(3.76)	(1.78)	(0.07)	(30.01)
Balance as at 31st March, 2024	18.92	59.97	6.69	0.30	1.73	87.61
III. Net Carrying Amount						
As at 31st March, 2023	153.99	74.40	10.59	0.26	2.58	241.82
As at 31st March, 2024	152.22	114.10	17.21	2.51	2.22	288.26

c) Capital Work in Progress ('CWIP')

PARTICULARS	₹ in Crore
Balance as at 1st April, 2022	262.49
Additions	575.50
Disposals / Adjustments	(514.85)
Balance as at 31st March, 2023	323.14
Additions	966.18
Disposals / Adjustments	(434.61)
Balance as at 31st March, 2024	854.71

Note 1: Includes expenses such as employee benefit expense, insurance expense etc., directly attributable to construction period of ₹ 19.95 Crore (previous year ₹ 21.15 Crore). (refer note 34)

Note 2: The Company is setting up manufacturing facilities at various locations all over india which includes major plants of Gohana, Haldia, Neemuch etc. in terms of the plan considered during initial public offer.

CWIP Ageing Schedule :

As At 31st March, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress (including inventory)	780.38	40.60	0.57	0.19	821.74
Projects temporarily suspended (refer note below)	0.02	0.25	10.59	22.11	32.97
	780.40	40.85	11.16	22.30	854.71

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

As At 31st March, 2023

Particulars	Amount in CWIP for a period of					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
Projects in progress (including inventory)	282.39	11.32	7.11	22.32		323.14
Projects temporarily suspended	-	-	-	-		-
	282.39	11.32	7.11	22.32		323.14

Note :

CWIP as at March 31, 2024, includes cost incurred on Construction of Pipeline connectivity from port to refinery at Hazira Plant. The completion of construction of pipeline is pending since more than 2 years. The reason for the delay is due to pending approval of 'Right to Way' from the Government of Gujarat (GoG) over the land through which pipeline has passed through.

d) Intangible assets under development

PARTICULARS	₹ in Crore
Balance as at 1st April, 2022	-
Additions	-
Disposals / Adjustments	-
Balance as at 31st March, 2023	-
Additions	9.32
Disposals / Adjustments	-
Balance as at 31st March, 2024	9.32

Intangible Asset under development - Ageing schedule :

As At 31st March, 2024

Particulars	Amount in CWIP for a period of					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
Projects in progress	9.32	-	-	-		9.32
	9.32	-	-	-		9.32

As At 31st March ,2023

Particulars	Amount in CWIP for a period of					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
Projects in progress	-	-	-	-		-
	-	-	-	-		-

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

Particulars	(₹ in Crore)	
	As at 31st March, 2024	As at 31st March, 2023
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. Ltd	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 a)	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 : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
	50.68	50.68
Total Investment in Subsidiaries and Joint Ventures	230.24	230.24
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 Unquoted Equity Instruments (At fair value through Profit and Loss)		
Nil (previous year 31,20,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited ('GAIMF') (refer note (b) below and 43)	-	7.36
Total Other Investment	0.13	7.49
Total	230.37	237.73
Aggregate amount of Unquoted Investments	255.38	262.74
Aggregate Provision for impairment in the value of Investments	25.01	25.01

Note:

- The Investment includes Value of Deemed Investment of ₹ 6 Crore in terms of fair valuation under Ind AS 109.
- 31,20,000 fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited ('GAIMF') is sold to the promoters of GAIMF at ₹ 7.36 Crore on August 09, 2023 as per approval received from the Board of Directors in their meeting held on May 03, 2023 and based on independent valuation report.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 5 LOANS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NON CURRENT		
Unsecured		
Loans to Related Parties (refer note a)		
- Considered Good	-	49.05
Total	-	49.05
CURRENT		
Unsecured		
Loans to Employees	3.02	2.66
Loans to Related Parties (refer note a)		
- Considered Good	49.05	-
- Credit Impaired	11.91	11.91
Less : Allowances for credit impaired	(11.91)	(11.91)
Total	52.07	2.66

- a) Refer note 37 and 48 for loans given to related parties for disclosure required under The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NON CURRENT		
Unsecured considered good		
Security Deposit (refer note a)	28.01	23.98
Margin Money Deposit (refer note b)	12.34	29.22
Accrued Incentive Receivable (refer note c)	28.81	12.44
Total	69.16	65.64

Note:

- a) Refer note 37 security 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. During the year the Company has received favorable order from the Hon'ble High Court vide order dated March 09, 2024, pursuant to which the Hon'ble High Court ordered the State Government to disburse the pending claim amount at the earliest, preferably within two months. Management of the Company, on the basis of favorable order from the Hon'ble High Court and on the basis of legal advise of the external legal counsel, assessed that the amount recognised and recoverable as on March 31, 2024 are hold for good realised. 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. During the year, the Company has filled writ petition with the Hon'ble High Court of Andhra Pradesh for recovery of pending incentive. The Company has assessed amount of claim receivables hold good for recovery on the basis of legal advise from an external consultant. In the current year, the amount has been reclassified to non-current.
- 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
Capital Advances (refer note 37)	223.21	244.20
Prepaid Expenses	0.97	0.96
Duties, Taxes, Cess etc. Paid Under Protest (refer note a)	553.30	554.26
Total	777.48	799.42

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 High 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 favor of the Company, though on conservative basis the Company provided amount in full and disclosed under the provision. (refer note 18)
- ii) Apart from above, the Company has also paid under the protest differential custom duty of ₹ 19.86 Crore (previous year ₹ 24.78 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. During the current year, the Company has received refund of amount deposited under protest of ₹ 4.85 Crore from the CESTAT Bangalore (amount involved ₹ 3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹ 2.68 Crore) along with interest of ₹ 1.53 Crore an aforesaid refund. Also, the 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 favorable judgement from CESTAT Bangalore and the Hon'ble High Court of Gujarat, assessed that the Company has good chance to decide the matter in favor of the Company.
- iii) The Company has also deposited ₹ 15.77 Crore (previous year ₹ 11.80 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

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 1449.65 Crore (previous year ₹ 980.16 Crore))	3,800.97	3,972.78
Finished Goods and Semi Finished Goods (Including stock in transit of ₹ 297.44 Crore (previous year ₹ 236.18 Crore))	2,818.70	2,864.89
Stores, Chemicals, Packing Materials, Fuel and Other Consumables (Including stock in transit of ₹ 2.61 Crore (previous year ₹ 1.27 Crore))	239.54	220.35
By Products at Net realizable value	65.10	37.98
Total	6,924.31	7,096.00

Note:

- a) The inventories are recognised net of ₹ Nil Crore (previous year ₹ 290.37 Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹ 290.37 Crore (previous year ₹ 26.84 Crore) have been reversed owing to actual increase in realisable value.
- b) Inventories are pledged / hypothecated as security against the working capital facility (refer note 19)

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 9 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unquoted		
Investment in mutual funds (At fair value through profit and loss)		
Nil units (previous year 1,37,088.060 units) of ₹ 1000/- each in SBI Overnight Fund - Growth	-	50.03
Total	-	50.03
Aggregate value of unquoted Mutual Funds	-	50.03

NOTE : 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered good (refer note a)	541.01	580.77
Unsecured, Considered good	1,199.78	1,356.43
Credit impaired	14.32	12.07
Less: Allowances for credit impaired	(14.32)	(12.07)
Total	1,740.79	1,937.20

Notes:

- Secured receivables backed by customer's deposits and bank guarantees.
- 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.
- 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.
- Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables. (refer note 37)
- There are no such contract assets reclassified to receivables. (refer note 41)

Trade Receivables ageing schedule:

As At 31st March, 2024

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	1,533.49	206.54	0.62	0.10	0.04	-	1,740.79
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.09	0.31	4.17	1.45	8.30	14.32
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	1,533.49	206.63	0.93	4.27	1.49	8.30	1,755.11

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 10 TRADE RECEIVABLES (Contd..)

As At 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-	-
Total	1,822.18	114.72	0.81	3.22	6.80	1.54	1,949.27

(₹ in Crore)

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

NOTE : 11 CASH AND CASH EQUIVALENTS

Particulars	As at	
	31st March, 2024	31st March, 2023
Balances with Banks :		
In Current Account	155.01	69.10
Deposits with original maturity of less than three months	-	200.10
Total	155.01	269.20

(₹ in Crore)

Note :

- a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between one day and three months depending on immediate cash requirements of the Company and interest at the respective short-term deposits rates.

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	
	31st March, 2024	31st March, 2023
Margin Money Deposits (refer note a)	488.79	512.64
Other Earmarked Deposits (refer note b)	790.08	760.51
Deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note c)	1,213.63	1,937.46
Earmarked Balance with banks (refer note d)	14.11	54.42
Total	2,506.61	3,265.03

(₹ in Crore)

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 ₹ 790.08 Crore (previous year ₹ 760.51 Crore) lien marked against banks overdraft facilities.
- c) Includes Initial Public Offer (IPO) proceeds of ₹ 1,200.00 Crore (previous year ₹ 1,925.02 Crore) in Scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 46)
- d) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 13.80 Crore (previous year ₹ 49.40 Crore) in Current Account with a Scheduled commercial bank and ₹ 0.31 Crore (previous year ₹ 5.02 Crore) with monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (refer note 46)
- e) As at 31st March 2024, the Company had available ₹ 6,398 Crore (previous year ₹ 5,507 Crore) of undrawn committed borrowing facilities.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	29.04	23.85
Interest Accrued But Not Due	26.11	30.91
Insurance Claim Receivable	23.05	2.00
State Incentive Receivable	16.14	18.07
GST Refund Receivable	39.97	52.46
Other Receivable (refer note 37)		
- Considered Good	27.81	0.81
- Credit impaired	0.27	1.40
Less: Allowances for Credit Impaired	(0.27)	(1.40)
Gain on Cancellation / Termination of Commodity Derivatives (refer note b)	173.81	171.64
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note b)	20.22	328.34
Total	356.15	628.08

Note :

- 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.
- For fair value measurement and for commodity price risk and foreign currency risk refer note 43.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances for goods and services (refer note 37)	83.40	30.67
Prepaid Expenses	25.88	53.52
Export Benefit Receivable (accrual)	4.33	4.76
Licenses - MEIS & RoDTEP Scheme	0.16	16.79
Goods and Service Tax, Credit Balances	372.61	348.21
Total	486.38	453.95

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	13.42	4.50
Buildings	3.58	0.72
Plant & Equipment	13.53	-
Total	30.53	5.22

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	31st March, 2023	Additions	Disposals	31st March, 2024
Freehold Land	4.50	15.26	6.34	13.42
Buildings	0.72	2.86	-	3.58
Plant & Equipment	-	13.53	-	13.53
	5.22	31.65	6.34	30.53

During the year, the Company had identified to sell the crushing and refining unit along with freehold land located at Chhindwara in the state of Madhya Pradesh and a freehold land at Amta in the state of West Bengal. Considering the same, the Company has reclassified aforesaid assets as held for sale from Property, Plant and Equipment. Net block of aforesaid assets on the date of re-classification is ₹ 29.81 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. Also, the Company has sold freehold land located at Vidisha which was identified as asset held for sale in previous year(s) for the consideration of ₹ 28.50 Crore on March 30, 2024.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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

(₹ in Crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	1,29,96,78,605	129.97
Change during the year	-	-	-	-
	1,29,96,78,605	129.97	1,29,96,78,605	129.97

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 Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

c) Details of shareholders holding more than 5% shares in the Company:

(₹ in Crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP, India and its nominee*	57,10,19,435	43.94%	57,14,74,430	43.97%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%
Total	1,14,20,38,870	87.88%	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

(₹ in Crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Nos.	% of Holding	Nos.	% of Holding	
Adani Commodities LLP, India and its nominees [^]	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Total	1,14,20,38,870	87.88%	1,14,29,48,860	87.94%	-0.06%

*During the year, the promoters has sold 909,990 Equity Shares through open offer pursuant to provisions of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) (LODR) Regulations, 2015 and SEBI Circular date February 03, 2023.

[^]50,000 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. 10,000 shares held by Karan Adani as nominee of Adani Commodities LLP have been transferred to Adani Commodities LLP on June 19 2023.

Details of Shares held by promoters at the end of the year

(₹ in Crore)

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 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%	-

NOTE : 17 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Securities Premium				
Opening Balance			3,945.35	3,945.35
Add : Unspent provision of share issue expense added to security premium (refer note 46)			6.29	-
Closing Balance			3,951.64	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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 17 OTHER EQUITY (Contd..)

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
Retained Earnings		
Opening Balance	3,685.16	3,074.73
Add : Profit for the year	278.16	607.23
Add : Re-measurement (losses) / Gain on defined benefit plans (net of tax)	(0.73)	3.20
Closing Balance	3,962.59	3,685.16
Total	8,142.06	7,858.34

Nature and purpose of reserves

- 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) Under the erstwhile Companies Act, 1956, **general reserve** created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.
- Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements 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 profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

NOTE : 18 PROVISIONS

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 38)	19.00	15.89
Gratuity (refer note 38)	3.63	6.70
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (refer note 7 (a))	517.68	542.46
Total	540.31	565.05

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 19 CURRENT BORROWINGS (at amortised cost)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	150.00	350.71
- Buyers Credit	602.41	1,181.18
- Overdraft Facility	283.13	0.41
- Working Capital Demand Loan	132.00	252.78
- Supplier Trade Finance	1,006.19	339.72
Total	2,173.73	2,124.80

Note:

1. 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 5.67% to 5.92% (previous year 4.99 % to 5.94%)

- Export Packing Credit : 7.59% to 7.65% (previous year 7.50% to 8.35%)
- Overdraft Facility from Banks : 7.10% to 7.80% (previous year 5.05% to 6.75%)
- Working Capital Demand Loan : 7.80% (previous year 8.37%)
- Supplier Trade Finance : 8.44% to 8.70% (previous year 8.06% to 8.70%)

(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 for procurement of materials and services and are repayable withing 90 to 180 days from the day from being drawn.

NOTE : 20 TRADE CREDITS FROM BANKS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Credits from Banks	3,922.00	5,863.33
	3,922.00	5,863.33

Note:

- a) Trade credits from banks is availed in foreign currency from offshore branch of Indian bank or foreign bank (negotiating bank) against the Usance Letter of Credit ('LC') under UPAS structure issued by the Company's lenders under consortium financing facilities with a negotiation period ranging from 90 to 120 days from the date of issuance of LC/Bill of lading date. The discounting charges on such facility ranges from 5.67% to 5.84% (previous year 5.08% to 5.80%). The negotiating bank are subsequently repaid (along with discounting charges) by the Company on LC maturity date through LC issuing bank.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 20 TRADE CREDITS FROM BANKS

b) Trade credit facility is secured by

- Margin money deposits of the banks against the facility sanction amounts (Refer Note 12).
- Also, secured by overall security given under the Consortium Financing Facility towards entire working capital facilities availed by the Company includes:
 - 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 hypothecation of present and future all other movable assets.

NOTE : 21 TRADE PAYABLES

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
- Total outstanding dues of Micro and Small Enterprises (refer note 40)	139.33	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises (refer note a)	2,351.05	1,716.21
Total	2,490.38	1,753.35

Notes :

- a) Above balances with trade payables include balances with related parties. (refer note 37)
- b) Trade Payables are non interest bearing and are normally settled as per the agreed terms of payment.

Trade Payable ageing schedule:

As At 31st March, 2024

(₹ in Crore)

Particulars	Not Due (including accruals)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro and Small Enterprises	102.93	36.40	-	-	-	139.33
(ii) Undisputed Dues of Others	1,854.62	416.05	0.19	0.01	0.64	2,271.51
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	79.54	-	-	-	-	79.54
Total	2,037.09	452.45	0.19	0.01	0.64	2,490.38

As At 31st March, 2023

(₹ in Crore)

Particulars	Not Due (including accruals)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues of Micro and Small Enterprises	22.60	14.54	-	-	-	37.14
(ii) Undisputed Dues of 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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 22 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
CURRENT		
At amortised cost		
Security Deposits from Customers and Others (refer note a) and (refer note 37)	515.24	484.17
Interest Accrued but not due on borrowings and security deposits from customers	49.52	51.96
Capital Creditors and Retention Money (refer note 37)	101.48	60.29
Employee Dues Payable	9.88	8.56
Liability towards Initial Public Issue Expenses	-	6.67
Other Payable (refer note b)	9.64	2.52
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (refer note c)	0.07	24.21
Total	685.83	638.38

Note:

- Security deposits from customers in the company's business are generally not repayable within a period of twelve months based on historical experience.
- Other payable includes mandi fees payable of ₹ 9.64 Crore (previous year Nil) and forex derivative contracts payable of Nil (previous year ₹ 2.03 Crore) on cancellation of contracts.
- For fair value measurement and for commodity price risk and foreign currency risk refer note 43.

NOTE : 23 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	45.36	43.86
Contract Liability (refer note 41)		
- Advances from Customers (refer note 37)	60.67	56.56
- Liability for promotional schemes	62.41	48.74
Total	168.44	149.16

NOTE : 24 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (refer note 38)	7.05	7.06
Total	7.05	7.06

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 25 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I) Revenue from contract with customers - Sale of Products (refer note 1 below)		
Domestic Sales	44,938.00	50,174.43
Export Sales	4,198.29	5,004.70
	49,136.29	55,179.13
II) Other Operating Revenue		
Export Benefits and Other Government Incentives	80.92	52.33
Sale of Scrap	23.95	30.98
Commission Income	1.01	0.01
Royalty Income	0.41	-
Total	49,242.58	55,262.45

Note 1 : Refer note 41 for Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price and segment wise revenue.

NOTE : 26 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	212.14	208.48
- Customers Dues	18.09	20.77
- Taxes Refund	1.53	0.42
- Others	0.95	1.66
	232.71	231.33
Other Non Operative Income		
- Rent Income	0.04	0.04
- Profit on Sale of Property, Plant and Equipment (Net)	22.10	-
- Sundry Balance written back / Provision no longer required written back	27.08	5.27
- Net Gain of Commodity Derivative Contracts (including fair valuation impact)	-	702.15
- Net Gain on sale / fair valuation of Investment designated as at FVTPL (refer note a)	0.66	11.52
- Fair Value Changes on Interest Rate Swap	-	0.88
- Miscellaneous Income	7.36	7.67
Total	289.95	958.86

Note:

a) Includes fair value gain on equity shares of ₹ Nil (previous year ₹ 3.80 Crore).

NOTE : 27 COST OF MATERIALS CONSUMED - RAW MATERIALS & PACKING MATERIALS

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventories	4,087.14	3,127.27
Add : Purchases during the year	41,341.01	47,224.09
	45,428.15	50,351.36
Less : Closing Inventories	3,936.83	4,087.14
	41,491.32	46,264.22

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 28 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventories		
- Finished Goods and Semi Finished Goods	2,864.89	4,114.77
- By Products	37.98	32.20
Closing Inventories		
- Finished Goods and Semi Finished Goods	2,818.70	2,864.89
- By Products	65.10	37.98
Total	19.07	1,244.11

NOTE : 29 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Bonus	322.15	297.67
Contribution to Provident and Other Funds	15.29	13.82
Gratuity Expenses (refer note 38)	5.56	6.49
Workmen and Staff Welfare Expenses	31.17	25.50
Total	374.17	343.48

NOTE : 30 FINANCE COSTS

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Expenses on :		
- Term loans from Banks	-	1.41
- Working capital loans, Trade Credits and Others	509.04	362.91
- Customer Deposits	37.62	34.21
- Others	2.65	0.36
Interest on Finance Lease (refer note 39)	13.54	9.98
Bank and Other Finance Charges	51.32	73.48
Exchange Difference regarded as an Adjustment to Borrowing Costs	60.20	246.58
Total	674.37	728.93

NOTE : 31 OTHER EXPENSES

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consumption of Chemicals, Stores, Spares and Consumables	406.81	417.02
Power and Fuel	610.96	609.76
Contract Labour Charges	251.11	214.93
Port and other Storage Charges	63.79	60.48
Job Work Charges	110.49	74.31
Rates and Taxes	11.36	20.70
Contractual Administrative Manpower and Security Service Charges	76.39	66.78
Repairs and Maintenance:		
- Plant & Equipment	36.27	33.22
- Building	15.22	11.49
- Others	4.96	4.89
Total	56.45	49.60

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

NOTE : 31 OTHER EXPENSES (Contd..)

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	355.65	-
Freight and Forwarding Expenses	1,544.30	1,443.08
Selling and Distribution Expenses	128.90	99.98
Advertisement and Sales Promotion Expenses	320.19	219.31
Brokerage, Commission and Service Charges	33.94	32.27
Information Technology Support Charges	41.60	36.21
Insurance	51.27	55.50
Lease Rental Expenses (refer note 39)	38.54	22.10
Travelling and Conveyance	39.59	35.55
Communication Expenses	5.76	6.32
Printing and Stationery	3.31	3.29
Foreign exchange loss (net)	9.81	189.49
Loss on Sale/Discard of Property Plant and Equipment (Net)	-	2.77
Loss of Inventory due to Fire / Theft / Accident / Cyclone (Net)	8.63	-
Impairment of Trade Receivables and Other Financial Assets (refer note 43)	2.57	-
Less : Adjusted against Allowances	(2.57)	-
Allowances for Credit Impaired of Trade and Other Receivables (refer note 43)	3.69	8.57
Electricity Expenses	4.65	3.39
Payment to Auditors :		
- Statutory Audit Fees (including limited review)	1.77	1.40
- Tax Audit Fees	0.09	0.08
- Certification and other services	0.18	0.12
- Reimbursement of expenses	0.05	0.02
	2.09	1.62
Management Support Services Charges	16.48	15.69
Legal, Professional Fees and Subscription	33.47	43.25
Directors sitting fees (refer note 37)	0.23	0.22
Commission to Non Executive Directors (refer note 37)	0.60	0.60
Donation	0.20	0.02
Corporate Social Responsibility Expenses (refer note 42)	17.93	16.62
Miscellaneous Expenses	9.32	10.78
Total	4,257.51	3,760.21

32 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, 2024	Year Ended 31st March, 2023
Current Income tax		
Current tax charges	159.91	70.93
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	(56.80)	146.25
Tax relating to earlier years		
Impact of tax relating to earlier years	(0.04)	0.24
Total Tax Expense reported in the Statement of Profit and Loss	103.07	217.42
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	(0.25)	1.08
Tax on Other Comprehensive Income ('OCI')	(0.25)	1.08

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

32 Income Tax Expense : (Contd..)

(ii) Tax balances disclosed in Balance Sheet :

Particulars	As at	
	31st March, 2024	31st March, 2023
Liabilities for Current Tax (net)	(17.94)	-
Income Tax Asset (net)	61.47	59.91
	43.53	59.91

(₹ in Crore)

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

Particulars	%	Year Ended	
		31st March, 2024	31st March, 2023
Accounting Profit Before Income Tax		381.23	824.65
Tax using company's domestic statutory tax rate	25.17	95.95	207.55
Tax Effect of			
Expenses not deductible for Tax purposes	2.03	7.72	7.45
Income taxable at different tax rate	(0.15)	(0.56)	0.39
Adjustment in respect of previous years	(0.01)	(0.04)	0.24
Expenditure allowed on payment basis	-	-	1.79
Effective tax rate	27.04	103.07	217.42
Total tax expenses reported in Statement of Profit and Loss		103.07	217.42

(₹ in Crore)

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to :

Particulars	As at	
	31st March, 2024	31st March, 2023
Accelerated depreciation/amortisation for tax purpose (net)	(362.35)	(336.20)
Right of Use Assets & Lease Liabilities	4.88	3.70
Change in fair value of derivatives	(2.27)	(82.54)
Provision for Employee benefits	9.95	9.62
Provision for impairment in value of investment / loan	5.83	5.83
Expected credit losses on Doubtful Debts and Advances	6.67	6.39
Fair valuation of Deemed Investments & Investment in Mutual Fund	(1.51)	(2.50)
Other temporary differences	0.31	0.16
	(338.49)	(395.54)

(₹ in Crore)

b) Movement in the deferred tax asset & liabilities relating to :

Particulars	As at	
	31st March, 2024	31st March, 2023
Net deferred tax (liability) at the beginning of the year	(395.54)	(248.21)
Effects of Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(26.15)	(27.42)
Impact of Right of Use Assets & Lease Liabilities	1.18	(0.55)
Change in fair value of derivatives	80.27	(119.19)
Provision for Employee benefits	0.58	(1.90)
Provision for impairment in value of investment / loan	-	(0.46)
Provision for doubtful Debts & advances	0.28	2.16

(₹ in Crore)

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

32 Income Tax Expense : (Contd..)

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
Fair valuation of Deemed Investments & Investment in Mutual Fund	0.99	(0.87)
Other temporary differences	0.15	(0.18)
Other Comprehensive Income		
Provision for Employee benefits	(0.25)	1.08
Net deferred tax (liability) at the end of the year	(338.49)	(395.54)

33 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
Matters related to levies of Customs & Excise Duty		
a) The Directorate of Revenue Intelligence has challenged the favorable order passed by the CESTAT in the matter of classification of imported Raw Material involving demand of custom duty of ₹ 37.64 Crore (including penalty of ₹ 20.32 Crore) in the earlier years. The Company has received favorable 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 favorable 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 Crore in the matter 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 ₹ 0.31 Crore on import of material during the year 2004 and 2006. The Company has filed a reply and matter is yet to be adjudicated by the Assessing Authority.	7.31	7.31
d) The Commissioner of Customs & Central Excise, Mangalore 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 Crore (including penalty of ₹ 2.59 Crore). The Company had preferred an appeal with CESTAT, Bangalore against the OIO. The company have received a favorable order in current FY and the demand has been dropped.	-	4.24

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 favorable 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, Guntur.	1.44	1.44
f) The Commissioner of Customs & Excise has challenged the favorable 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 Commissioner of Customs (Adjudication), Mumbai passed an order in original (OIO) demanding redemption fine of ₹ 2.62 Crore in the matter of MEIS scrip submitted by the Company was assessed by the department as received by the Company from a seller who allegedly procured through fraudulent means. The Commissioner levied a redemption fine of ₹ 2.62 Crore in order in original (OIO) which the company have challenged by filing an appeal with CESTAT, Mumbai. The matter is admitted by CESTAT, Mumbai and the proceedings are pending.	2.62	-
j) The Company had received a favorable order from CESTAT, Bangalore in the matter of Differential Duty of Customs where the question of effective date of Notification pertaining to change in rate of Customs duty was held to be in favor of the company. Customs Department being aggrieved by the order of CESTAT, Bangalore have preferred an appeal with the Hon'ble High Court and the matter is pending for hearing.	3.54	-
Matters related to Entry Tax, Value Added Tax ('VAT') and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
k) The Company has been demanded additional 5% VAT on account of classification of Bakery Shortening as Vanaspati for the FY 2004-05 to 2008-09 where a favorable order was passed by Tribunal, which was challenged by the Commercial tax Department at Hon'ble Allahabad High Court. In FY 2023-24, the Hon'ble High court dismissed department's Appeal, and passed order in favor of company against total demand.	-	1.35
l) The Company has filed an appeal with Commercial Tax Commissioner in the states of Kerala against the demand of additional VAT of ₹ 0.04 Crore on classification of sale of coconut oil, which is taxable at nil rate, however assessed as Edible Oil subjected to VAT @ 1% for the FY 2012-13. Company has received favorable appeal order for fresh disposal. Matter is pending for effective order.	0.04	0.04

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<p>m) 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 was pending till financial year ended March 31, 2023.</p> <p>In FY 2023-24, Company has opted for Settlement for dispute (SOD) scheme and has received provisional order, subsequently considered as final order, disposing the matter.</p>	-	22.94
<p>n) 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.</p>	0.89	0.89
<p>o) 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, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Uttar Pradesh and West Bengal. These cases are pending for final disposal. Such demands relate to Fy 2004-05 and FY 2006-07 to FY 2017-18 (up to June'17) and the Company has paid ₹ 2.75 Crore (previous year ₹ 3.19 Crore) as duty under protest against said demands.</p> <p>In Current FY 2023-24, Company has received favorable order dropping the demand of ₹ 3.85 Crore for FY 2015-16 in the state of Bihar.</p> <p>Also, the Company has opted for Settlement for dispute (SOD) Scheme for various VAT/CST matters in the state of west Bengal for the period FY 2007-08, 2009-10, 2015-16 and 2016-17, to close the matter wherein demand was stating of ₹ 2.02 Crore. Company has received provisional order, subsequently considered as final order, disposing the matters.</p>	5.32	11.19
<p>p) The Company has received various SCNs from Assistant Commissioner/ Commissioner CGST/SGST in the state of Andhra Pradesh, Bihar, Gujarat, Haryana, Maharashtra, Odisha, Rajasthan, Tamil Nadu and West Bengal, for raising demand of GST of ₹ 5.83 Crore on various CGST/SGST matters like Input Tax Credit (ITC) disallowance, due to mismatch with GSTR2A or retrospective cancellation of GST registration of supplier, and short payment of tax on miscellaneous income. Company has paid ₹ 0.39 Crore under protest (Previous year ₹ 0.004 Crore). The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date. For few cases, company has received final order, against which company will pursue matter in tribunal, when constituted under GST.</p>	5.83	0.96
<p>q) The Company has received SCNs from CGST/SGST officer in the state of Odisha for raising demand of ₹ 5.91 Crore during the year for ITC availed on Land Lease Premium, Other Building Structure and Cross Country Pipeline. Company has paid ₹ 3.17 Crore under protest. The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date.</p>	5.91	-

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
r) Company has filed writ challenging the applicability of newly inserted explanation to Rule 89(4) of CGST Rules providing for export turnover calculation basis the lowest of CIF/FOB vs Invoice value , respective circulars and retrospective application of notification, before the Hon'ble High Court of Madhya Pradesh. The Company has paid ₹ 0.20 Crore under protest. The matter is pending for disposal.	0.20	0.20
s) 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
t) 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		
u) 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 favorable 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
v) 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 favorable orders from Commissioner (Appeals), Income Tax Appellate Tribunal, Ahmedabad (ITAT) and the Hon'ble High Court of Gujarat under appeals filed by the Company or 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	11.15

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
w) 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 favor 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
x) The company has received u/s 143(3) of the Income Tax Act, 1961 for A Y 2020-21 from National Faceless Assessment Center (NFAC). Assessing Officer disallowed certain expenditure and made addition in taxable income of ₹ 6.47 Crore. A demand was raised of ₹ 3.39 Crore. The company has filed an appeal before CIT(A) and awaiting adjudication of the same.	3.39	-
	116.26	130.33

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 favor 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.
- 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, 2024	As at 31st March, 2023
Estimated amount of contract remaining to be executed and not provided for (net of advance)	425.48	518.96

- 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, 2024 the Company has paid ₹ 110.10 Crore (March 31, 2023 - ₹ 102.44 Crore) as an advance under the terms of the agreement.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

c) Other Commitments :

- i) During the earlier years, the Company has imported plant and machinery for their Projects under EPCG Scheme at concessional rates 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, 2024 is as follows;
 - a) Export Obligation of ₹ 244.42 Crore (previous year ₹ 174.16 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 ₹ 99.33 Crore (previous year ₹ 149.33 Crore) is pending against which duty amount saved of ₹ 16.55 Crore (previous year ₹ 24.89 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 39 and 43 respectively.

34 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, 2024	Year Ended 31st March, 2023
Opening Balances	21.15	14.43
Additions:		
Employee Benefits Expense	8.80	5.92
Power & Fuel, Electricity Expenses	0.36	0.42
Insurance Expenses	2.48	0.66
Freight & Forwarding Expenses	0.21	0.13
Rent Expenses	0.26	0.20
Travelling and Conveyance	0.52	0.31
Other Miscellaneous Expenses	0.75	0.03
	13.38	7.67
Less : Capitalizations	(14.58)	(0.95)
Closing Balances	19.95	21.15

35 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.

36 Earning Per Share

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic & Diluted earnings per share		
i) Profit for basic & diluted earning per share of ₹ 1 each		
Profit for the year (₹ in Crore)	278.16	607.23
ii) Weighted average number of equity shares for basic & diluted earning		
Balance at the beginning of the year	1,29,96,78,605	1,29,96,78,605
Balance at the end of the year	1,29,96,78,605	1,29,96,78,605
Basic & Diluted earnings per share of ₹ 1 each	2.14	4.67

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 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 Ltd., Singapore
Wholly Owned Subsidiaries	Step Down Subsidiaries
Adani Wilmar Pte. Ltd., Singapore	Leverian Holdings Pte Ltd., Singapore
AWL Edible Oils and Foods Private Limited, India	Bangladesh Edible Oil Limited, Bangladesh
Golden Valley Agrotech Private Limited, India	Shun Shing Edible Oil Limited, Bangladesh
Joint Venture Entities	KTV Health Food Private Limited, India
AWN Agro Private Limited, India	KTV Edible Oils Private Limited, India (Wholly owned subsidiary of KTV Health Food Private Limited)
Vishakha Polyfab Private Limited, India	
Associate	
PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)	

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)	Mundra Solar Energy Limited
Adani Agri Fresh Limited	Mundra Solar PV Limited
Adani Airport Holdings Limited	Natural Oleochemicals Sdn Bhd
Adani CMA Mundra Terminal Private Limited	PGEO Biotech Sdn Bhd
Adani Digital Labs Private Limited	PGEO Edible Oils Sdn Bhd
Adani Estate Management Private Limited	Pyramid Wilmar (Private) Limited
Adani Foundation	Qinhuangdao Goldensea Foodstuffs Industries Co., Ltd
Adani Hazira Port Limited	Raffles Shipping International Pte. Ltd.
Adani Hospitals Mundra Limited (formely known as Adani Hospitals Mundra Private Limited)	Shree Renuka Sugars Limited
Adani Institute For Education And Research	Sibia Analytics and Consulting Services Private Limited
Adani International Container Terminal Private Limited	Smartmeters Technologies Private Limited
Adani Kandla Bulk Terminal Private Limited	Sona Oils Pte Ltd
Adani Krishnapatnam Port Limited (formely known as Adani Krishnapatnam Port Company Limited)	Tsh-Wilmar Sdn Bhd
Adani Logistics Limited	Vishakha Glass Private Limited
Adani Ports and Special Economic Zone Limited	Vishakha Pipes and Moulding Private Limited
Adani Power Limited	Volac Wilmar Feed Ingredients Sdn Bhd
Adani Properties Private Limited	Wilmar (China) Oleo Co., Ltd
Adani Sportsline Private Limited	Wilmar Agro Vietnam Co., Ltd
Adani Total Gas Limited	Wilmar Distribution Pte. Ltd.
Adani Tracks Management Services Limited	Wilmar Europe Trading B.V.
Adani Warehousing Services Limited (formely known as Adani Warehousing Services Private Limited)	Wilmar Highpolymer Material (Lianyungang) Co., Ltd
ADM International Sarl	Wilmar Iberia S. L. U.
	Wilmar Japan Co., Ltd
	Wilmar Marketing Clv Company Limited
	Wilmar Marketing Sdn Bhd
	(formerly known as PGEO Marketing Sdn Bhd)

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 Related Party Disclosures (Contd..)

ADM Trading Australia Pty Ltd	
Alfa Trading Limited	Wilmar Oleo North America LLC
Ambuja Cements Limited (w.e.f September 16, 2022)	Wilmar Rice Trading Pte. Ltd.
Belvedere Golf & Country Club Private Limited	Wilmar SA (Pty) Ltd
Dubois Natural Esters Sdn Bhd	Wilmar Sugar India Private Limited
East African Storage Company Limited	Wilmar Sugar Pte. Ltd.
Global Amines Company Pte Ltd	Wilmar Surfactant Material (Lianyungang) Co., Ltd
Global Eco Chemicals Malaysia Sdn Bhd	Wilmar Trading (Hong Kong) Limited
Goodman Fielder Consumer Foods Pty Limited	Wilmar Trading Pte. Ltd.
Goodman Fielder New Zealand Limited	Yihai Kerry (Qingdao) Oils & Grains Industries Co., Ltd
KBK Chem-Engineering Private Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd

Directors and Key Managerial Personnel

Mr. Dorab Erach Mistry	Non-Executive Chairman, Independent
Mr. Kuok Khoon Hong	Vice-Chairman (Non-Executive)
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Ravindra Kumar Singh	Whole – Time Director (w.e.f. 1st November, 2023)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

Notes:

1) 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 Venture Entities	Other Entities	KMP	Grand Total
Sale of Products	2023-24	-	61.41	17.14	1,230.29	-	1,308.84
	2022-23	-	186.64	256.39	1,808.43	-	2,251.46
Rendering of services	2023-24	-	-	-	1.23	-	1.23
	2022-23	-	-	0.01	0.06	-	0.07
Rent Income	2023-24	-	-	-	0.04	-	0.04
	2022-23	-	-	-	0.04	-	0.04
Interest income	2023-24	-	-	5.16	-	-	5.16
	2022-23	-	-	4.64	-	-	4.64
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts)	2023-24	15.79	3.19	185.49	9,402.57	-	9,607.04
	2022-23	22.81	-	194.24	11,639.45	-	11,856.50
Freight charges	2023-24	-	-	-	13.72	-	13.72
	2022-23	-	-	-	13.93	-	13.93
Management Support charges	2023-24	16.54	-	-	-	-	16.54
	2022-23	15.69	-	-	-	-	15.69

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 Related Party Disclosures (Contd.)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Venture Entities	Other Entities	KMP	Grand Total
Material Handling & Storage Charges	2023-24	-	-	-	69.31	-	69.31
	2022-23	-	-	-	68.53	-	68.53
Other Services Availed	2023-24	1.19	0.60	-	11.58	-	13.37
	2022-23	1.79	2.52	-	9.88	-	14.19
Rent Expenses	2023-24	0.51	-	-	3.96	-	4.47
	2022-23	0.51	-	0.10	3.17	-	3.78
Purchase of License	2023-24	-	-	-	0.44	-	0.44
	2022-23	-	-	-	15.71	-	15.71
Recovery of Expenses	2023-24	-	-	-	4.12	-	4.12
	2022-23	-	-	0.01	6.00	-	6.01
Purchase of Property, Plant and Equipment (including advance)	2023-24	-	-	-	37.11	-	37.11
	2022-23	-	-	-	12.19	-	12.19
CSR Payment	2023-24	-	-	-	14.00	-	14.00
	2022-23	-	-	-	16.00	-	16.00
Remuneration to KMP	2023-24	-	-	-	-	8.05	8.05
Short-term Employee Benefits	2022-23 [^]	-	-	-	-	10.94	10.94
Post Employment Benefits	2023-24	-	-	-	-	0.25	0.25
	2022-23	-	-	-	-	0.20	0.20
Sitting Fees to Independent Directors	2023-24	-	-	-	-	0.23	0.23
	2022-23	-	-	-	-	0.22	0.22
Commission to Independent Directors	2023-24	-	-	-	-	0.60	0.60
	2022-23	-	-	-	-	0.60	0.60
Security Deposit Given	2023-24	-	-	-	0.42	-	0.42
	2022-23	-	-	-	*	-	*
Loan Given	2023-24	-	-	-	-	-	-
	2022-23	-	-	10.00	-	-	10.00
Loan Received Back	2023-24	-	-	-	-	-	-
	2022-23	-	-	2.00	-	-	2.00

*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 Venture Entities	Other Entities	KMP	Grand Total
Trade Receivable	2023-24	-	2.67	-	83.97	-	86.64
	2022-23	-	136.93	0.14	114.77	-	251.84
Trade Payable	2023-24	0.32	-	19.63	375.46	-	395.41
	2022-23	0.95	1.38	20.36	761.50	-	784.19
Capital Advance	2023-24	-	-	-	110.11	-	110.11
	2022-23	-	-	-	103.19	-	103.19
Advance towards purchase of goods and services	2023-24	-	13.80	0.16	*	-	13.96
	2022-23	-	-	0.11	0.32	-	0.43
Other Receivable	2023-24	-	-	0.40	0.21	-	0.61
	2022-23	-	-	0.32	0.01	-	0.33
Advances from Customers	2023-24	-	-	-	-	-	-
	2022-23	-	-	0.06	0.02	-	0.08

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Venture Entities	Other Entities	KMP	Grand Total
Capital Creditors	2023-24	-	-	-	1.97	-	1.97
	2022-23	-	-	-	1.65	-	1.65
Security Deposits	2023-24	-	-	-	4.20	-	4.20
	2022-23	-	-	-	7.15	-	7.15
Loans	2023-24	-	-	60.96	-	-	60.96
	2022-23	-	-	60.96	-	-	60.96
Non- Current Investments	2023-24	-	179.56	75.69	-	-	255.25
	2022-23	-	179.56	75.69	-	-	255.25

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2024 (i.e. exceeding 10% of total transaction value in respective category)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products	KTV Health Food Private Limited	17.14	256.39
	Wilmar Highpolymer Material (Lianyungang) Co., Ltd	486.53	462.42
	Wilmar Trading Pte. Ltd.	448.21	563.78
	Wilmar Rice Trading Pte. Ltd.	57.54	361.38
Rendering of Services (services in the nature of marketing and others)	Wilmar Surfactant Material (Lianyungang) Co., Ltd	-	0.05
	Global Amines Company Pte Ltd	0.13	-
	KTV Health Food Private Limited	-	0.01
	Mundra Solar PV Limited	0.01	0.01
Rent Income	Wilmar Trading Pte. Ltd.	1.03	-
	Mundra Solar PV Limited	0.04	0.04
Interest Income	KTV Health Food Private Limited	1.53	1.53
	Vishakha Polyfab Private Limited	3.63	3.11
Purchase of Goods (net of Gain / (Loss) on cancelled derivative contracts)	Wilmar Trading Pte. Ltd.	7,791.74	10,663.48
	Freight charges		
Management Support charges	Adani Logistics Limited	12.10	10.95
	Raffles Shipping International Pte. Ltd.	-	1.66
	Adani Tracks Management Services Limited	1.62	0.90
Port Services, Material Handling & Storage Charges	Adani Enterprises Limited	8.20	7.50
	Wilmar International Limited	8.34	8.19
Other Services Availed (services in the nature of advertising, brokerage, maintainance etc.)	Adani Ports and Special Economic Zone Limited	34.28	33.34
	Adani Hazira Port Limited	27.19	25.77
	Adani Enterprises Limited	1.19	1.71
Rent Expenses	Golden Valley Agrotech Private Limited	0.60	2.52
	Adani Sportsline Private Limited	5.42	5.21
	Adani Ports and Special Economic Zone Limited	2.16	1.37
	Adani Enterprises Limited	0.51	0.51
Rent Expenses	Adani Ports and Special Economic Zone Limited	2.85	2.59
	Adani Properties Private Limited	0.90	0.58

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 Related Party Disclosures (Contd.)

(₹ in Crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Purchase of License	Shree Renuka Sugars Limited	-	15.34
	KBK Chem-Engineering Private Limited	0.30	0.37
	Wilmar Sugar India Private Limited	0.14	-
Recovery of Expenses	Adani Hazira Port Limited		6.00
	Wilmar Rice Trading Pte. Ltd.	3.91	-
Purchase of Property, Plant and Equipment (including advance)	Wilmar Trading (Hong Kong) Limited	0.13	1.11
	KBK Chem-Engineering Private Limited	5.47	2.48
	Ambuja Cements Limited	10.07	0.58
	Adani Estate Management Private Limited	10.26	1.63
	ACC Limited	0.33	1.14
CSR Payment	Adani Foundation	14.00	16.00
Remuneration to KMP	Mr. Angshu Mallick	5.16	7.78
	Mr. Shrikant Kanhere	2.20	2.93
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.06	0.06
	Mrs. Dipali Hemant Sheth	0.06	0.06
	Dr. Anup Pravin Shah	0.06	0.05
	Mr. Dorab Erach Mistry	0.06	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 Logistics Limited	0.42	-
	Adani Total Gas Limited		*
Loan Given	Vishakha Polyfab Private Limited	-	10.00
Loan Received Back	Vishakha Polyfab Private Limited	-	2.00

*represents value less than ₹ 50,000

v) Disclosure in respect of Major Related Party balances as at 31st March, 2024 (i.e. exceeding 10% of total values in respective category)

(₹ in Crore)

Nature of Balance	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable	Shun Shing Edible Oil Limited	0.29	46.06
	Wilmar Highpolymer Material (Lianyungang) Co., Ltd	18.60	27.67
	Wilmar Trading Pte. Ltd.	3.51	58.84
	Bangladesh Edible Oil Limited	2.38	90.87
	Wilmar Europe Trading B.V.	20.34	5.63
	Wilmar Oleo North America LLC	14.96	13.75
	Wilmar Rice Trading Pte. Ltd.	16.45	1.40

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

37 Related Party Disclosures (Contd..)

(₹ in Crore)

Nature of Balance	Name of Related Party	As at	
		31st March, 2024	31st March, 2023
Trade Payable (net of Gain / (Loss) on commodity derivative contracts)	Wilmar Trading Pte. Ltd.	298.56	722.78
	Wilmar Marketing Sdn Bhd	58.61	24.67
Capital Advance	Adani Estate Management Private Limited	110.10	102.44
Advance towards purchase of goods and services	AWN Agro Private Limited	0.16	0.11
	Adani Krishnapatnam Port Limited	-	0.32
	Bangladesh Edible Oil Limited	13.80	-
Other Receivable	KTV Health Food Private Limited	0.13	0.04
	Vishakha Polyfab Private Limited	0.28	0.28
	Shree Renuka Sugars Limited	0.21	-
Advances from Customers	KTV Health Food Private Limited	-	0.06
	Natural Oleochemicals Sdn Bhd	-	0.02
Capital Creditors	Ambuja Cements Limited	1.28	0.13
	KBK Chem-Engineering Private Limited	0.69	1.42
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Limited	1.93	5.30
	Adani Logistics Limited	0.42	-
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	34.50
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 :

- Outstanding balances of related parties at the year-end are unsecured and settlement taken place in cash.
- 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.
- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- All above figures are net of taxes wherever applicable.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

38 Employee Benefits

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

(₹ in Crore)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Provident Fund	14.30	12.85
Super Annuation Fund	0.14	0.16
Total	14.44	13.01

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.

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 participants 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, 2024	As at 31st March, 2023
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	48.37	45.77
Current Service Cost	5.05	5.63
Interest Cost	3.64	3.15
Benefit paid	(2.60)	(2.18)
Re-measurement (or Actuarial) (gain) / loss arising from: change in demographic assumptions	0.94	1.11

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

38 Employee Benefits (Contd..)

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2024	As at 31st March, 2023
change in financial assumptions	1.22	(6.61)
experience variance (i.e. Actual experience vs assumptions)	(1.07)	1.50
Present Value of Defined Benefits Obligation at the end of the year	55.55	48.37
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	41.67	33.23
Investment Income	3.13	2.29
Return on plan asset excluding amount recognised in net interest expenses	0.11	0.28
Employer's Contributions	9.61	8.05
Benefit paid	(2.60)	(2.18)
Fair Value of Plan assets at the end of the year	51.92	41.67
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the year	55.55	48.37
Fair Value of Plan assets at the end of the year	51.92	41.67
Net (Liability) / Asset recognised in balance sheet as at the end of the year	(3.63)	(6.70)
iv. Gratuity Cost for the year		
Current service cost	5.05	5.63
Interest cost	3.64	3.15
Investment income	(3.13)	(2.29)
Net Gratuity cost	5.56	6.49
v. Other Comprehensive income		
Change in demographic assumptions	0.94	1.11
Change in financial assumptions	1.22	(6.61)
Experience variance (i.e. Actual experience vs assumptions)	(1.07)	1.50
Return on plan assets, excluding amount recognised in net interest expense	(0.11)	(0.28)
Components of defined benefit (income) / costs recognised in other comprehensive income	0.98	(4.28)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	7% to 10%	7% to 10%
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	16.22%	25%
- Above 5 years	4.28%	5%

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

38 Employee Benefits (Contd..)

vii. The major categories of plan assets (as a % of total plan assets)

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
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, 2024	31st March, 2023
Defined Benefit Obligation (Base)	55.54	48.37

(₹ in Crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.78	(4.16)	3.88	(3.40)
(% change compared to base due to sensitivity)	8.6%	-7.5%	8.0%	-7.0%
Salary Growth Rate (- / + 1%)	(4.14)	4.66	(3.39)	3.79
(% change compared to base due to sensitivity)	-7.5%	8.4%	-7.0%	7.8%
Attrition Rate (- / + 50%)	1.82	(1.42)	1.68	(1.23)
(% change compared to base due to sensitivity)	3.3%	-2.6%	3.5%	-2.6%
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 ₹ 9.31 Crore (previous year ₹ 11.27 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 8 years (previous year 5 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, 2024	31st March, 2023
1 year	8.03	8.35
2 to 5 years	19.25	17.78
6 to 10 years	23.63	20.34
More than 10 years	63.11	51.42

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

38 Employee Benefits (Contd.)

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 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 2024 is ₹ 26.05 Crore (previous year ₹ 22.95 Crore).

d) In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 ('code') 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.

39 Leases As a Lessee

i) Terms & conditions of Lease arrangements :

- 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.
- 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.
- 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, 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 30)	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
Additions / Renewal during the year	-	88.53	12.63	2.81	-	103.97
Terminated / Withdrawal during the year	-	(11.62)	(1.76)	-	-	(13.38)
Interest Expense on Lease Liabilities (refer note 30)	3.54	8.22	1.39	0.11	0.28	13.54
Payments of Lease Liabilities	(2.27)	(42.72)	(5.16)	(0.63)	(0.54)	(51.32)
Balance as at 31st March, 2024	39.92	122.30	18.77	2.55	3.11	186.65

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

39 Leases As a Lessee (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, 2024	Year Ended 31st March, 2023
Depreciation expense of right-of-use assets	45.48	35.11
Expenses relating to short-term leases, Low value assets & variable lease payments	38.54	22.10
(Gain) on termination of Lease Contracts	(1.33)	(0.40)
Interest on Finance Lease	13.54	9.98

v) Amounts recognised in statement of cash flows

(₹ in Crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cash Flow From Financing Activities		
Payment of Lease Liabilities (including interest paid ₹ 13.54 Crore (previous year ₹ 9.98 Crore))	(51.32)	(42.59)

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 104.12 Crore (previous year ₹ 57.98 Crore) on account of new leases during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

(₹ in Crore)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	51.04	1.70	49.34	42.08	1.24	40.84
One to five years	128.78	26.32	102.46	77.88	13.83	64.05
More than five years	136.51	101.66	34.85	129.52	100.56	28.96
Total undiscounted lease liabilities	316.33	129.68	186.65	249.48	115.63	133.85

vii) Balances of Lease Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current lease liabilities	137.31	93.01
Current lease liabilities	49.34	40.84

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

40 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 disclosures 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, 2024	As at 31st March, 2023
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	139.33	37.14
- 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 available with the Company.

41 Disclosure required under Ind AS 115

A Contract Balances

- 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, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade receivables (refer note 10)	1,740.79	1,937.20	2,142.20
Contract liabilities (refer note 23)	123.08	105.30	105.51

- ii) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	105.30	105.51

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, 2024	Year Ended 31st March, 2023
Revenue as per contracted price	49,505.78	55,544.72
Adjustments :		
Sales Returns	(205.70)	(219.27)
Trade Discounts, Promotional Schemes etc.	(163.79)	(146.32)
Revenue from contract with customers recognised	49,136.29	55,179.13

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

41 Disclosure required under Ind AS 115 (Contd.)

C Disaggregation of Revenue from Contracts with Customers :

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Edible Oil	37,034.83	43,505.83
Food & FMCG	4,741.85	3,782.49
Industry Essentials	7,359.61	7,890.81
	49,136.29	55,179.13

All revenue from contract with customers are recognised on transferred of goods at point in time. i.e., satisfaction of performance obligation upon delivery / dispatch of goods based on contractual terms.

42 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.

Particulars	(₹ in Crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a) Gross amount required to be spent as per Section 135 of the Companies Act,2013 (for the year)	17.88	16.36
b) Amount approved by Board to be spent during the year		
- Construction / acquisition of any assets		
- On purposes other than above	17.88	16.36
c) Amount spent during the year		
- Construction / acquisition of any assets	-	-
- On purposes other than above		
- Amount spent	16.93	16.62
- Amount yet to be spent	0.80	-
- Towards impact assessment	0.20	0.13
d) Shortfall / (Surplus) at the end of the year	(0.05)	(0.39)
e) Total of previous years shortfall / (Surplus)	(0.39)	-
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	Refer Note (1)	Refer Note (2)
	Below	Below
h) Details of related party transactions		
- Contribution to Adani Foundation in relation to CSR Expenditure	14.00	16.00
i) Provisions for CSR expenses for the current year	0.80	-
j) The Company wish to carry forward excess amount spent during the current year.	Yes	Yes
k) The Company has identified providing employment & enhancing vocational skills among women, ensuring environmental sustainability and conservation of natural resources as ongoing projects as at March 31, 2024. The Company did not have any ongoing projects as at March 31, 2023.		

Note :

Nature of CSR Activities -

- Current year :-** Eradicating Malnutrition and Anemia- Project SuPoshan, Community and Preventive Health, Promoting Education, Sustainable Livelihood and Rural Development, Eradicating hunger and poverty, Healthcare and Sanitation, Environmental Sustainability and Conservation of natural resources and Administrative overheads.
- Previous year :-** 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 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, 2024 and March 31, 2023. :

(₹ in Crore)

Particulars	Refer Note	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	52.07	52.07	51.71	51.71
Trade Receivables	10	1,740.79	1,740.79	1,937.20	1,937.20
Security Deposits (Current & Non-Current)	6 & 13	57.05	57.05	47.83	47.83
Cash and Cash Equivalents	11	155.01	155.01	269.20	269.20
Other Banks Balances	12	2,506.61	2,506.61	3,265.03	3,265.03
Other Assets (Current & Non-Current)	6 & 13	348.04	348.04	317.55	317.55
		4,859.57	4,859.57	5,888.52	5,888.52
Measured at Fair Value through profit or loss					
Investments in Mutual Fund	9	-	-	50.03	50.03
Other Unquoted Investments in Equity Shares	4	-	-	7.36	7.36
Derivatives Assets - Forex Forward & Future Contracts	13	11.18	11.18	0.38	0.38
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	9.04	9.04	327.96	327.96
		20.22	20.22	385.73	385.73
Total Financial Assets		4,879.79	4,879.79	6,274.25	6,274.25
Financial liabilities					
Measured at Amortised Cost					
Borrowings	19	2,173.73	2,173.73	2,124.80	2,124.80
Trade Payables	21	2,490.38	2,490.38	1,753.35	1,753.35
Trade Credits from Banks	20	3,922.00	3,922.00	5,863.33	5,863.33
Other Financial Liabilities	22	685.76	685.76	614.17	614.17
		9,271.87	9,271.87	10,355.65	10,355.65
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	22	0.07	0.07	24.21	24.21
		0.07	0.07	24.21	24.21
Total Financial Liabilities		9,271.94	9,271.94	10,379.86	10,379.86

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, net of impairment 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 2024 and 31st March, 2023.

(₹ in Crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			As At 31st March, 2024
		Level-1	Level-2	Level-3	
Financial Assets					
Derivatives Assets – Forex Forward & Future Contracts	13	-	11.18	-	11.18
Derivatives Assets – Commodity Future Contracts and Firm Commitment Contracts	13	-	9.04	-	9.04
Total		-	20.22	-	20.22
Financial Liabilities					
Derivatives Liabilities – Forex Forward & Future Contracts	22	-	0.07	-	0.07
Total		-	0.07	-	0.07

(₹ 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 Shares	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	22	-	24.21	-	24.21
Total		-	24.21	-	24.21

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, 2023. Also, during the year, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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.

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) :

Particulars	Year Ended	
	31st March, 2024	31st March, 2023
Opening Balance	7.36	5.64
Additions during the year	-	-
Disposal during the year	(7.36)	(2.08)
Gain / (Loss) recognised in statement of profit and loss (refer note 26)	-	3.80
Closing Balance	-	7.36

(₹ in Crore)

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.

C) Financial Risk Management Objectives and Policies

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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 in line with changes in prices of the underlying agriculture commodities and demand / supply factors.

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, 2024		As at 31st March, 2023	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Effect of change in the fair market value of commodities price				
On Profit before tax	57.45	(57.45)	40.00	(40.00)
Increase / (decrease) in profit or loss	57.45	(57.45)	40.00	(40.00)

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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 :

Particulars	(₹ in Crore)	
	As At 31st March, 2024	As At 31st March, 2023
Borrowings	2,173.73	2,124.80
Trade Credits from Banks	3,922.00	5,863.33
% 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 Company's profit for the year would increase or decrease as follows :

Particulars	(₹ in Crore)	
	As At 31st March, 2024	As At 31st March, 2023
50 bps increase would decrease the profit before tax by	(30.48)	(39.94)
50 bps decrease would Increase the profit before tax by	30.48	39.94

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 and plants & 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.

Particulars	Purpose	Foreign Currency in Mn	
		As at 31st March, 2024	As at 31st March, 2023
Forward Contract to Sell EURO	Hedging of Trade Receivables	15.85	15.01
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.07	0.16
Forward Contract to Sell AED	Hedging of Trade Receivables	0.27	-
Forward Contract to Sell USD	Hedging of Trade Receivables	5.29	-
Forward Contract to Buy USD	Hedging of Trade Credits from Banks & Loan	338.28	478.19
Forward Contract to Buy CHF	Hedging of Trade Credits from Banks & Loan	-	0.57
Currency Futures to Sell EUR	Hedging of Foreign Currency Balance	1.59	0.98
Currency Futures to Buy EUR	Hedging of Trade Receivables	3.00	-

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

ii) Particulars of unhedged foreign currency exposures as at Reporting date.

AS AT 31st March, 2024

Particulars	Foreign Currency in Mn					
	USD	EURO	GBP	AED	SGD	CHF
Trade Receivable	24.83	-	0.02	-	-	-
Cash and Cash Equivalents	-	0.12	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	20.93	-	-	-	-	-
Current Borrowing - Buyer's Credit	72.23	-	-	-	-	-
Trade Payable	184.58	0.46	-	-	0.01	0.16
Trade Credits from Banks	131.95	-	-	-	-	-
Retention Money	0.69	-	-	-	-	0.04
Interest Accrued But Not Due	4.06	-	-	-	-	-

AS AT 31st March, 2023

Particulars	Foreign Currency in Mn					
	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 from Banks	235.37	-	-	-	-	-
Retention Money	0.20	0.12	-	-	-	0.11
Interest Accrued But Not Due	5.96	-	-	-	-	-

(* 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.

Particulars	(₹ in Crore)			
	As at 31st March, 2024		As at 31st March, 2023	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(145.02)	145.02	(164.06)	164.06
EURO	(0.15)	0.15	(0.35)	0.35
GBP	0.01	(0.01)	(0.00)	0.00
AED	-	-	(0.01)	0.01
SEK	-	-	(0.00)	0.00
CHF	(0.09)	0.09	-	-
Increase / (decrease) in profit or loss	(145.25)	145.25	(164.42)	164.42

iv) Closing rates

Currency	As At	As At
	31st March, 2024	31st March, 2023
INR/USD	83.4050	82.1700
INR/EURO	89.8775	89.4425
INR/GBP	105.0325	101.6475
INR/AED	22.7125	22.3725
INR/SEK	7.7850	7.9350
INR/CHF	92.0375	89.5775
INR/SGD	61.7350	61.7925

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 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 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.

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 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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

Movement in expected credit loss allowance on trade receivables

(₹ in Crore)

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Opening Balance of Credit Losses	12.07	3.51
Allowances provided during the year	2.25	8.56
Closing Balance of Credit Losses	14.32	12.07

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 liquidity 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, 2024	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	19	2,173.73	2,173.73	-	-	2,173.73
Trade Payables	21	2,490.38	2,490.38	-	-	2,490.38
Trade Credits from Banks	20	3,922.00	3,922.00	-	-	3,922.00
Lease Liability*	39	186.65	51.04	128.78	136.51	316.33
Derivative Instruments	22	0.07	0.07	-	-	0.07
Other Current Financial Liabilities	22	685.76	685.76	-	-	685.76
		9,458.59	9,322.98	128.78	136.51	9,588.27

(₹ 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	19	2,124.80	2,124.80	-	-	2,124.80
Trade Payables	21	1,753.35	1,753.35	-	-	1,753.35
Trade Credits from Banks	20	5,863.33	5,863.33	-	-	5,863.33
Lease Liability*	39	133.85	42.08	77.88	129.52	249.48
Derivative Instruments	22	24.21	24.21	-	-	24.21
Other Current Financial Liabilities	22	614.17	614.17	-	-	614.17
		10,513.71	10,421.94	77.88	129.52	10,629.34

*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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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, 2024	As At 31st March, 2023
Total Borrowings	19	2,173.73	2,124.80
Lease Liabilities	39	186.65	133.85
Less: Cash and Bank Balances*	11 & 12	1,447.51	1,554.79
Net Debt	(A)	912.87	703.86
Total Equity	(B)	8,272.03	7,988.31
Total Equity and Net Debt	(C) = A + B	9,184.90	8,692.17
Gearing Ratio	(D) = (A/C)	9.94%	8.10%

*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 ₹ 1214.11 Crore (previous year ₹ 1944.45 Crore) (refer note 46) and other earmarked balances of ₹ Nil Crore (previous year ₹ 34.99 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, 2024 and 31st March, 2023.

44

A) Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

Name of Entities	Relationship	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
Subsidiaries at any time during the year				
Adani Wilmar Pte. Ltd	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

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

44 (Contd..)

B) Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Ventures entities of the Company.

Jointly Controlled Entities :

1 Summarised Financial Information :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As At 31st March, 2024 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2024 (Unaudited)	As At 31st March, 2023 (Unaudited)	As At 31st March, 2024 (Audited)	As At 31st March, 2023 (Audited)
Non-current assets	366.61	367.57	158.97	165.01	0.50	0.52
Current assets						
Cash and Cash Equivalents	571.96	1,164.15	0.23	0.16	0.08	0.05
Other	486.89	784.06	169.82	246.77	-	-
Total Current assets	1,058.85	1,948.21	170.05	246.93	0.08	0.05
Total Assets	1,425.46	2,315.78	329.02	411.94	0.58	0.57
Non-current liabilities	50.56	63.19	75.67	97.68	-	-
Current liabilities	897.02	1,731.85	122.86	196.08	27.08	27.03
Total Liabilities	947.58	1,795.04	198.53	293.76	27.08	27.03
Net Assets	477.88	520.74	130.49	118.18	(26.50)	(26.46)

2 Summarised Performance :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2024 (Unaudited)	Year Ended 31st March, 2023 (Unaudited)	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
Revenue	3,578.29	5,342.86	439.98	520.38	-	-
Interest Income	72.10	56.41	0.72	0.57	-	-
Depreciation and Amortization Expenses	29.33	11.10	15.84	17.16	-	-
Finance Cost	86.37	54.06	20.20	24.67	-	-
Profit / (Loss) before Tax (A)	(49.72)	76.33	12.18	1.50	(0.04)	(0.03)
Tax Expense (B)	(7.59)	21.08	1.87	0.75	-	-
Profit / (Loss) after Tax (A-B)	(42.13)	55.25	10.31	0.75	(0.04)	(0.03)
Share of (Loss) from Jointly Controlled Entity	-	-	(13.31)	-	-	-
Other comprehensive Income (net of taxes)	(0.72)	(0.44)	(0.23)	(0.02)	-	-
Total comprehensive Income	(42.85)	54.81	(3.23)	0.73	(0.04)	(0.03)

3 Contingent liabilities and Commitments :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As At 31st March, 2024 (Audited)	As At 31st March, 2023 (Audited)	As At 31st March, 2024 (Unaudited)	As At 31st March, 2023 (Unaudited)	As At 31st March, 2024 (Audited)	As At 31st March, 2023 (Audited)
Contingent Liabilities	5.36	5.00	6.19	1.92	0.13	0.13
Capital Commitments (Net of advances)	1.01	14.60	-	-	-	-

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

45 Ratios as per the Schedule III requirements

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	% Change	Reason for change >25%
Current Ratio	Current Assets*	Current Liabilities	1.16	1.11	4%	
Debt Equity Ratio	Total Debt + Lease Liabilities	Total equity	0.29	0.28	1%	
Debt Service Coverage Ratio	Earnings available for debt services (EBITDA)	Debt Service (Finance Cost + principal repayments of Lease & Borrowings)	2.10	2.40	-12%	
Return on Equity Ratio	Net profit after tax	Average equity	3.42%	7.90%	-57%	Mainly due to decline of operating margin resulting in lower net profit.
Inventory Turnover Ratio	Cost of materials consumed (incl. purchase of traded goods, consumption of fuel and other consumables)	Average inventory	6.30	7.05	-11%	
Trade Payables Turnover Ratio	Total purchases#	Average trade payables & trade credits	6.72	6.46	4%	
Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average trade receivables	26.72	27.05	-1%	
Net Capital Turnover Ratio	Revenue from Sale of Products	Net working capital*	32.92	48.16	-32%	Mainly due to decline in revenue and trade credits.
Net Profit Ratio	Net profit after tax	Revenue from Sale of Products	0.57%	1.10%	-49%	Mainly due to decline in oil prices, impact of inflation on Raw Material cost leads to decrease in operating margin (including derivative losses).
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed i.e. Total Assets* Less Current Liabilities	13.07%	22.00%	-41%	Mainly due to decline in Net Profit.
Return on investment	Income generated from invested funds	Weighted Average of Investment & Fixed Deposits	7.14%	5.00%	43%	Due to decrease in average fixed deposits and increase in rates by 220bps.

*Excluding un-utilised IPO proceeds as at March 31, 2024 and March 31, 2023 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.

46 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 ₹ 3,506.02 Crore from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crore and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crore (out of which ₹ 86.58 Crore (excluding taxes) adjusted against Securities Premium account as at March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crore as per prospectus).

During the current year, basis the no due certificates issued by self-certified syndicate banks, all intermediaries including BRLMs and syndicate member banks and on completion of all IPO related expenses, ₹ 6.29 Crore towards excess provision relating to IPO issue expenses have been credited to Securities Premium Account.

Further, the funds from savings in IPO expenses as compared to provisional IPO expenses amounting to ₹ 34.54 Crore has been transferred to General Corporate purpose and accordingly the amount proposed to (unspent) be utilised for General Corporate Purpose stand revised to ₹ 97.12 Crore compared to the original amount of ₹ 62.58 Crore. The Company's Board of Directors has approved the aforesaid revision in IPO object in their meeting held on August 02, 2023.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

46 Issue of shares (Contd..)

Utilisation of proceeds from IPO :

The details of utilisation of IPO proceeds is summarized follows:

(₹ in Crore)

Particulars	Amount to be utilised for objects	Utilised up to 31st March, 2024	Un-utilised up to 31st March, 2024
Capital expenditure	1,900.00	1,085.18	814.82
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	97.12	-	97.12
Total utilised / un-utilised funds	3,506.02	2,291.91	1,214.11

Net proceeds which were un-utilised as at March 31, 2024 are temporarily invested in Deposits with scheduled commercial banks and kept in Monitoring Agencies Bank Account and IPO objects payment proposal account with scheduled commercial banks.

47

a) 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, 2024	As At 31st March, 2023
Indefinite life intangible assets - Brand Kohinoor	126.23	126.23
	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	3.30% (previous year : 3.59%)
Terminal Growth Rate	3.00% (previous year : 3.00%)
Discount Rate used	15.03% (previous year : 13.99%)

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 2023-24 (FY 2022-23 : Nil).

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.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

47 (Contd..)

b) Impairment testing of Investment

The Company is carrying Investment of ₹ 179.15 Crore invested in its step down subsidiary Bangladesh Edible Oil Limited (BEOL), located in Bangladesh. The subsidiary has incurred (loss) before tax of ₹ (122.11) Crore and ₹ (45.07) Crore in current year and previous year. As per the management, the key factors contributing for losses in BEOL are primarily due to currency crisis in Bangladesh coupled with government intervention in pricing of edible oils during the past two years. As at March 31, 2024, the net worth of the BEOL is positive amounting to ₹ 53.66 Crore and in the quarter and year ended March 31, 2024 BEOL has started showing improved results. The management of the subsidiary company expects to have positive outlook and ease of pricing norms by the government authorities in Bangladesh in coming quarters whereby long-term sustainability of the operations is achievable with adequate cash flows. The Company has undertaken independent assessment about impairment of investment in Bangladesh entities and based on such assessment, the fair market value of aforesaid investments is higher than its carrying value and accordingly does not expect any impairment provision against its investments in BEOL.

The carrying amount of the Company's investments are assessed at the end of each reporting period to determine whether there is any indication that an asset may be impaired. If any such indication exists, then the Company estimates the recoverable amount of the asset. The recoverable amount of the asset is computed as the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. Such value is derived using valuation techniques (i.e. the Discounted Cash Flow (DCF) model), where future financial performance can be reliably estimated or management's best estimate of the estimated fair value of the carrying value of assets and liabilities. The inputs to the Discounted Cash Flow models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Key assumptions on which management has based its determination of recoverable amount includes estimated long term growth rates, weighted average cost of capital etc. Cash flow projections take into account past experience and represent management's best estimate about future developments. The risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amount. The Company had in respect of its investment in Adani Wilmar Pte. Ltd undertaken an impairment assessment. The Management has determined following assumptions for impairment testing of investments:

Related Assumptions	As at March 31, 2024	As at March 31, 2023	Approach used in determining value
Weighted Average Cost Of Capital % (WACC) before tax	15.42%	12.67%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	4%	3%	Based on the analysis and the expectation of the Valuer

Sensitivity Analysis

The Company has performed sensitivity analysis and has ensured that the valuation is appropriate and no impairment is required to be recognised.

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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:

Particulars	(₹ in Crore)			
	As at March 31, 2024	Max. Balance during the year	As at March 31, 2023	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	34.50	34.50	36.50

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

48 (Contd..)

b Disclosures required under Section 186 (4) of The Companies Act, 2013 :

Loans to Joint Ventures :

Particulars	Rate of Interest	Due Date	Purpose	Secured / Unsecured	As At	
					31st March, 2024	31st March, 2023
AWN Agro Private Limited	10.50%	30-09-2025 (01-10-2023)	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	34.50
					60.96	60.96

(₹ in Crore)

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.

49 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC also constituted an expert committee to investigate and also advice into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated January 03, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR, and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended March 31, 2024, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditor in earlier financial year, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

Basis the Company's assessment, the SC order and the fact that there are no allegations made in the SSR relating to the Company and there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Company is confident that these financial statements do not require any reporting adjustments in this regard.

50 Other Notes

a) Other Statutory Information

- (i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

50 Other Notes (Contd..)

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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
- (vi) 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.
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (xi) Quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts.

b) Regulatory Updates :

Recent Pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

c) Audit Trail :

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

51 Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the year, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crore (including

Notes to the Standalone Financial Statements

for the year Ended 31st March, 2024

51 Exceptional Items (Contd..)

interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crore to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item.

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- a) In accordance with the Company's Accounting Policy, management has assessed the designation as Derivative Contracts of certain committed purchase and sales contracts which were open as at March 31, 2024. Accordingly, such purchase and sales contracts of ₹ 3,619.70 Crore and ₹ 2,090.78 Crore respectively, having net unrealised mark-to-market gain of ₹ 198.47 Crore as at March 31, 2024 have been designated as own use contracts to be settled and accounted at time of physical deliveries.
- b) The Company enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been reclassified under 'Other Expenses/ Other Income', as appropriate, under the nomenclature 'Commodity Derivative (gain) / loss (net)' for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. The loss / (gain) for the year end and previous year end is ₹ 355.21 Crore and ₹ (702.55) Crore respectively. Due to such reclassification, there is no impact on net profits for the current financial year and previous financial year.

53 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 01, 2024.

54 Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the directors on May 01, 2024.

As per our report of even date attached

For, S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No.:
324982E/E300003

per SANTOSH AGARWAL

Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

For, Dharmesh Parikh & Co LLP

Chartered Accountants
ICAI Firm Registration No.:
112054W/W100725

per CHIRAG SHAH

Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK

Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE

Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI

Director
DIN 00008457

DARSHIL LAKHIA

Company Secretary

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"), joint venture entities and associate comprising of the consolidated Balance sheet as at March 31, 2024, 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 material 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, joint venture entities and associate, 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, its joint venture entities and associate as at March 31, 2024, 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, joint venture entities and associate 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 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, 2024. 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 Note 37 and 41 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, the joint venture entities and associate 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 customer balance outstanding as on March 31, 2024.
- 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.

Designation, Valuation and Accounting for Derivative transactions - (as described in Note 2.3 (e) and Note 40(B) and 50 of the consolidated financial statements)

- The Group uses hedge instruments such as forward currency contracts, options and various commodity futures and firm commitment contracts to hedge its risk associated with foreign currency and commodity price. Most of the instruments are in the nature of financial derivative contracts.
- The assessment for designation of various commodity hedge contracts on initial recognition as derivative financial instrument is significant judgement process.

Our audit procedures included the following:

- Obtained an understanding of the risk management policies of the Group, recognition and classification of exchange differences and overall commodity trading process.
- Obtained an understanding and tested the design and operating effectiveness of key internal controls for the designation, recognition, measurement, estimation and valuation of derivative financial instruments and firm commitments.

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> As at March 31, 2024, the Group's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of INR 194.03 crores (March 31, 2023: INR 499.97 crores) and INR 0.07 crores (March 31, 2023: INR 26.24 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 hedge transactions which involves assessment for designation as derivatives and accounting based on 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 due to change in fair valuation 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. 	<ul style="list-style-type: none"> For other types of derivatives, 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 assessment, accounting of derivative transactions and financial risk management in accordance with relevant requirements.
<p>Impairment of Goodwill (as described in Note 2.3 (o) and Note 44 (b) of the consolidated financial statements)</p>	
<ul style="list-style-type: none"> As at March 31, 2024, the Group's balance sheet includes ₹ 48.80 crores of goodwill, representing 0.25% of total Group assets. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. For these assessments, the Group involves external valuer to determine the recoverable value of such CGU's. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value which includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. Considering that the impairment assessment requires consideration of above inputs that involves significant management judgement, and has been determined to be a key audit matter in our audit of the consolidated financial statements. 	<p>Our audit procedures in relation to evaluation of impairment testing of Goodwill included the following:</p> <ul style="list-style-type: none"> We have assessed the appropriateness of the Group's methodology applied in determining the CGUs to which goodwill is allocated. In making this assessment, we also evaluated the objectivity and independence of Company's internal specialists involved in the process. We have obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment of goodwill. We have evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. and also evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. We have assessed the sensitivity analysis made by the management and evaluated whether any reasonably foreseeable change in assumptions could lead to material impact on carrying value of goodwill. We have checked the mathematical accuracy of the impairment model and agreed relevant data back to the latest budgets, actual past results and other supporting documents. We have evaluated the disclosures made in the consolidated financial statements.

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 and those charged with Governance 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 venture entities and its associate 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, of its joint venture entities and of its associate 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, of its joint venture entities and its associate 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 the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group, of its joint venture entities and its associate 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 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, its joint venture entities and its associate 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, its joint venture entities and its associate and 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, its joint venture entities and its associate 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, 2024 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) 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 1,034.53 crores as at March 31, 2024, and total revenues of INR 2,084.27 crores and net cash outflows of INR 22.02 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.
- (b) The consolidated financial statements also include the Group's share of net loss of INR 23.25 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 3 joint venture entities, whose financial statements, other financial information have been audited by other auditors and whose 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 Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture entity, 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 venture entities specified in Para (a), (b) and (c) 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 venture entities, is based solely on the report(s) of such other auditors.

- (d) 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, 2024, 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 (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, 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.

- (e) The consolidated financial statements also include the Group's share of net profit of INR 0.21 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, 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 this associate 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 associate, 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 and 1 associate 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 of these 2 subsidiaries have been audited by one of the joint auditors while balance 2 subsidiaries and 1 associate as 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 and associate 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 and associate 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 subsidiaries and joint venture entities, 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(xxii) 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 venture entities, 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 except for the matter stated in paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (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 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, 2024 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 subsidiaries and joint venture entities incorporated in India

- whose financial statements have been audited, none of the directors of the Group's companies and joint venture entities, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and joint venture entities, incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the joint venture entities incorporated in India whose financial statements have been audited, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and joint venture entities incorporated in India whose financial statements have been audited to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) Based on the consideration of reports of other statutory auditors of the subsidiaries and the joint venture entities incorporated in India whose financial statements have been audited, such subsidiaries and the joint venture entities have not paid/provided any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to those subsidiaries and joint venture entities for the year ended March 31, 2024;
- (j) 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 venture entities, 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 venture entities in its consolidated financial statements – Refer Note 33 (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 33 (B) to the consolidated financial statements in respect of such items as it relates to the Group and joint venture entities and (b) Note 42 for the Group's share of net profits in respect of its joint venture entities;
- 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 venture entities, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture entities 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 venture entities respectively that, to the best of its knowledge and belief, as disclosed in the note 48 (a) (v) 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 venture entities 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 venture entities ("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 venture entities 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 venture entities respectively that, to the best of its knowledge and belief, as disclosed in the note 48 (a) (vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture entities 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 venture entities 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 venture entities 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 entities, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint venture entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 48 (c) to the consolidated financial statements. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and joint venture entities did not come across any instance of audit trail feature being tampered with in respect of the accounting software of the respective subsidiaries, joint venture entities where audit trail was enabled.

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGP9786

Place of Signature: Ahmedabad

Date: May 01, 2024

For **Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration Number: 112054W/W100725

per Chirag Shah

Partner

Membership Number: 122510

UDIN: 24122510BKASLL7372

Place of Signature: Ahmedabad

Date: May 01, 2024

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, 2024

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 subsidiaries and joint venture entities 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 subsidiaries (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)
AWN Agro Private Limited	U15143GJ2011PTC064651	Joint Venture Entity	(xvii)

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

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCGP9786
Place of Signature: Ahmedabad
Date: May 01, 2024

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASLL7372
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated 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")

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, 2024, 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 venture entities, which are companies incorporated in India whose financial statements have been audited, 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 venture entities, 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 venture entities, which are companies incorporated in India whose financial

statements has been audited, 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, 2024, 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 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 2 subsidiaries and 4 joint venture entities, which are the Companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries and joint venture entities.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCGP9786
Place of Signature: Ahmedabad
Date: May 01, 2024

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725

per Chirag Shah
Partner
Membership Number: 122510
UDIN: 24122510BKASLL7372
Place of Signature: Ahmedabad
Date: May 01, 2024

Consolidated Balance Sheet

As at 31st March, 2024

(₹ in crore)

PARTICULARS	Notes	As at	
		31st March, 2024	31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,425.82	4,326.57
Capital Work in Progress	3	869.53	323.96
Goodwill on Consolidation	3	48.80	49.69
Other Intangible Assets	3	132.98	135.45
Intangible assets under development	3	9.32	-
Right of Use Assets	3	313.35	281.64
Financial Assets			
(a) Investments	4	311.59	342.09
(b) Loans	5	-	49.05
(c) Other Financial Assets	6	76.83	72.98
Deferred Tax Assets (Net)	32	30.02	1.20
Income Tax Asset (Net)	32	61.57	60.04
Other Non Current Assets	7	778.39	800.02
TOTAL NON-CURRENT ASSETS		7,058.20	6,442.69
CURRENT ASSETS			
Inventories	8	7,203.80	7,681.24
Financial Assets			
(a) Investments	9	-	50.03
(b) Trade Receivables	10	1,782.91	1,931.41
(c) Cash and Cash Equivalents	11	258.60	394.83
(d) Bank balance other than Cash and Cash Equivalents	12	2,550.98	3,329.25
(e) Loans	5	52.08	2.68
(f) Other Financial Assets	13	384.49	655.69
Other Current Assets	14	484.94	486.74
TOTAL CURRENT ASSETS		12,717.80	14,531.87
Non-current assets classified as held for sale	15	30.53	5.22
TOTAL ASSETS		19,806.53	20,979.78
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	129.97	129.97
Other Equity	17	8,186.02	8,035.78
Equity attributable to share-holders		8,315.99	8,165.75
Non-Controlling Interest		-	-
TOTAL EQUITY		8,315.99	8,165.75
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Lease Liabilities	39	148.54	118.54
Provisions	18	592.94	612.96
Deferred Tax Liabilities (Net)	32	338.31	395.41
TOTAL NON-CURRENT LIABILITIES		1,079.79	1,126.91
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	19	2,415.39	2,225.71
(b) Trade Credits from Banks	20	4,180.83	6,488.20
(c) Lease Liabilities	39	63.57	52.02
(d) Trade Payables		-	-
- Total outstanding dues of Micro and Small Enterprises	21	139.33	37.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	21	2,679.29	2,012.95
(e) Other Financial Liabilities	22	705.90	666.74
Other Current Liabilities	23	191.13	184.41
Provisions	24	9.26	9.05
Liabilities for Current Tax (Net)	32	26.05	10.90
TOTAL CURRENT LIABILITIES		10,410.75	11,687.12
TOTAL LIABILITIES		11,490.54	12,814.03
TOTAL EQUITY AND LIABILITIES		19,806.53	20,979.78

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

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

per SANTOSH AGARWAL
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per CHIRAG SHAH
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Consolidated Statement Of Profit And Loss

for the year ended 31st March, 2024

(₹ in crore)

PARTICULARS	Notes	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
Revenue from Operations	25	51,261.63	58,184.81
Other Income	26	293.61	963.51
TOTAL		51,555.24	59,148.32
EXPENSES			
Cost of Materials Consumed	27	43,290.94	48,910.25
Purchases of Stock-in-Trade		1,959.76	2,736.41
Changes in Inventories of Finished Goods and By-products	28	24.11	1,238.67
Employee Benefits Expense	29	420.76	393.82
Finance Costs	30	749.11	774.92
Depreciation and Amortisation Expense	3	363.85	358.46
Other Expenses	31	4,430.80	3,946.87
TOTAL		51,239.33	58,359.40
Profit before share of profit from Associates and Joint Ventures, Exceptional Items and Tax		315.91	788.92
Exceptional Items (Refer Note 49)		53.51	-
Profit before share of profit from Associates and Joint Ventures and Tax		262.40	788.92
Tax Expense	32		
- Current Tax		177.51	94.53
- Adjustments of Tax relating to earlier years		(0.04)	0.23
- Deferred Tax (Credit) / Charge		(85.72)	140.59
Total Tax Expense		91.75	235.35
Profit after Tax and before Share of Profit from Associates and Joint Ventures		170.65	553.57
Share of (loss) / profit from Associate and Joint Ventures	42	(22.66)	28.55
Profit for the year		147.99	582.12
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in subsequent periods			
Re-measurement (loss) / gain on defined benefit plans		(0.27)	4.31
Income tax effect of above	32	0.25	(1.08)
Share in Other Comprehensive Income of Associate and Joint Ventures (Net of Tax)		(0.48)	(0.23)
		(0.50)	3.00
Items that will be reclassified to Profit or loss in subsequent periods			
Exchange difference gain / (loss) on translation of financial statements of foreign operations		(3.54)	(25.73)
		(3.54)	(25.73)
Other Comprehensive (Loss) (Net of Tax)		(4.04)	(22.73)
Total Comprehensive Income for the year		143.95	559.39
Net Profit attributable to Equity Share-holders		147.99	582.12
Other Comprehensive (Loss) (Net of Tax) attributable to Equity Share-holders		(4.04)	(22.73)
Total Comprehensive Income for the year attributable to Equity Share-holders		143.95	559.39
Earnings per Share (Face Value of ₹ 1/- each)			
- Basic and Diluted (in ₹)	35	1.14	4.48

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

per **SANTOSH AGARWAL**
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per **CHIRAG SHAH**
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

PART A : EQUITY SHARE CAPITAL (Refer Note 16)

Particulars	No of Shares	₹ in Crore
Balance as at 1st April, 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
Changes during the year	-	-
Balance as at 31st March, 2024	1,29,96,78,605	129.97

PART B : OTHER EQUITY (Refer Note 17)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 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 (losses) 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	585.12	-	-	-	-	(25.73)	559.39	-	559.39
Other Comprehensive Income for the year									
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

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

(₹ in crore)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve			
Profit for the year	147.99	-	-	-	-	-	147.99	-	147.99
Other Comprehensive Income for the year									
Re-measurement (losses) on defined benefit plans (Net of Tax)	(0.02)	-	-	-	-	-	(0.02)	-	(0.02)
Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.48)	-	-	-	-	-	(0.48)	-	(0.48)
Exchange difference (loss) on translation of financial statements of foreign operations	-	-	-	-	-	(3.54)	(3.54)	-	(3.54)
Total Other Comprehensive Income for the year	147.49	-	-	-	-	(3.54)	143.95	-	143.95
Adjustment towards unspent share issue expense	-	6.29	-	-	-	-	6.29	-	6.29
Balance as at 31st March, 2024	4,035.20	3,951.64	150.00	0.11	77.82	(28.75)	8,186.02	-	8,186.02

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

per SANTOSH AGARWAL
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per CHIRAG SHAH
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

**For and on behalf of the Board of Directors of
Adani Wilmar Limited**

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in crore)

PARTICULARS	Year Ended	
	31st March, 2024	31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and after exceptional items	262.40	788.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expenses	363.81	356.15
Interest on Income Tax Refund	(1.53)	(0.42)
(Gain) / Loss on Sale / Discard of Property, Plant and Equipments	(22.15)	2.78
Sundry Balance Written back / Provision no longer required written back	(27.08)	(5.27)
Net (Gain) on sale / fair valuation of Investment at FVTPL	(0.66)	(11.52)
(Gain) on termination of Finance Lease Contract	(1.33)	(0.40)
Foreign Exchange Loss on Borrowings (Net)	13.51	41.71
Unrealised Foreign Exchange Loss / (Gain) other than Borrowings & Derivatives (Net)	17.15	(11.46)
Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts (Net)	(11.11)	23.83
Allowances for Credit Impaired of Trade Receivables	3.69	8.57
Finance Cost	688.83	525.61
Amortisation of Ancillary Cost of Borrowing	-	0.41
Interest Income on Bank Deposits and Inter Corporate Deposits	(214.33)	(211.39)
Operating Profit Before Working Capital Changes	1,071.20	1,507.52
Adjustments for Working Capital Changes:		
Decrease / (Increase) in Inventories	466.93	(5.14)
Decrease in Trade Receivables	143.12	269.15
(Increase) in Financial Loans	(0.35)	(0.25)
Decrease / (Increase) in Financial Assets	283.83	(339.59)
Decrease in Other Assets	1.89	74.05
Increase in Trade Payables	802.80	224.01
(Decrease) in Trade Credits	(2,314.79)	(793.54)
(Decrease) / Increase in Provisions	(19.19)	0.82
Increase / (Decrease) in Financial Liability	8.22	(123.63)
Increase in Other Liabilities	7.35	12.80
Cash Generated From Operations	451.01	826.20
Direct Taxes Paid (Net of Refunds and interest)	(162.09)	(162.90)
Net Cash Generated from Operating Activities	A 288.92	663.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(932.30)	(679.25)
Proceeds from Sale of Property, Plant and Equipment	2.17	5.18
Proceeds from Sale of Investment in Preference Shares	-	2.08
Proceeds from Sale of Investment in Equity Shares	7.36	-
Proceeds from Sale of Investment in Mutual Funds (Net)	50.69	7.71
Proceeds from realisation of Margin Money, Fixed Deposits & Other Bank balances (Net)	795.25	1,009.78
Loans given to Joint Venture entities (Net)	-	(8.00)
Interest Received	218.99	195.07
Net Cash Generated from Investing Activities	B 142.16	532.57

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in crore)

PARTICULARS	Year Ended	
	31st March, 2024	31st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings (Net)	177.98	(202.90)
Repayment of Non Current Borrowings	-	(174.45)
Payment towards share issue expenses	(0.38)	(19.01)
Payment of Lease Liabilities (including interest paid)	(65.19)	(56.10)
Interest and Finance charges paid	(675.80)	(466.60)
Net Cash (Used in) Financing Activities	C (563.39)	(919.06)
Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C) (132.31)	276.81
Cash and Cash Equivalents at the Beginning of the year	394.83	127.07
Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(0.53)	(3.38)
Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(3.39)	(5.67)
Cash and Cash Equivalents at the end of the year	258.60	394.83
Components of Cash and Cash Equivalents (Refer Note 11)		
Cash on Hand	0.04	0.02
Balances with Banks :		
- In Current Account	257.96	194.71
- In Deposits	0.60	200.10
Cash and Cash Equivalents at the end of the year	258.60	394.83

Note:

- 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).
- Net Cash Flow from Operating Activities includes an amount of ₹ 17.13 Crore (previous year ₹ 16.62 Crore) spent towards Corporate Social Responsibility.
- 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, 2023	Cash Flows	Non Cash Changes			AS AT 31st March, 2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Change in Fair Values / Accruals / Reclassification net of capitalisation	
Non Current Borrowings (Including Current Maturity)	-	-	-	-	-	-
Lease Liabilities	170.56	(65.19)	-	-	106.74	212.11
Current Borrowings	2,225.71	177.98	11.70	-	-	2,415.39
Total	2,396.27	112.79	11.70	-	106.74	2,627.50

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ 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	Change in Fair Values / Accruals / Reclassification net of capitalisation	
Non Current Borrowings (Including Current Maturity)	182.63	(174.45)	(8.59)	0.41	-	-
Lease Liabilities	133.00	57.98	-	-	95.54	170.56
Current Borrowings	2,385.48	(202.90)	43.13	-	-	2,225.71
Total	2,701.11	(319.37)	34.54	0.41	95.54	2,396.27

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For, S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No.:
324982E/E300003

per SANTOSH AGARWAL

Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

For, Dharmesh Parikh & Co LLP

Chartered Accountants
ICAI Firm Registration No.:
112054W/W100725

per CHIRAG SHAH

Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

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

ANGSHU MALLICK

Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE

Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI

Director
DIN 00008457

DARSHIL LAKHIA

Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 2024. 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 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 (as amended) and other accounting principles generally accepted in India.

2 Material accounting policies

2.1 Basis of preparation

The Consolidated 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. The group has prepared the financial statements on the basis that it will continue to operate as going concern.

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, 2024.

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 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 until 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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. Ind AS 12 Income Taxes applies to temporary differences that arise from elimination of profit and losses resulting from intergroup transactions.

Non-controlling interests 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 held 26% in equity capital in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPL) which by share ownership was deemed to be an associate company. However, the Group did not exercise significant influence in the above entity, as demonstrated below:

- i) The Group did not have any representation on the board of directors or corresponding governing body of the investee.
- ii) The Group did not participate in the policy making process.
- iii) The Group did not have any material transactions with the investee.
- iv) The Group did not interchange any managerial personnel
- v) The Group did not provide any essential technical information to the investee.

Since the Group did not exercise significant influence or control on decision making process of GAIMFPL, this was not being construed as associate company and therefore this had not been consolidated in the financial statement of the Group. During the year, the Group disposed its investment in GAIMFPL.

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 except otherwise stated.

Sr No.	Name of Company	Country of Incorporation	Relationship	Share holding as at	
				31st March 2024	31st March 2023
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%
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	K.T.V. Health Food Private Limited (KTVHF)	India	Joint Venture	50%	50%
8	KTV Edible Oils Private Limited	India	Joint Venture	100% by KTVHF	100% by KTVHF
9	Vishakha Polyfab Private Limited (VPPL)	India	Joint Venture	50%	50%
10	AWN Agro Private Limited	India	Joint Venture	50%	50%
11	PT Flextech Packaging	India	Associate	50% by VPPL	-

Current and non-current classification

Based on time involved between the acquisition of assets for the processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current/ non-current classification of assets and liabilities in the balance sheet, except deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

2.2 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgements / estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management consider to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revision to the accounting estimates are recognised in the period in which that estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. 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 40 (A) & (B).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 36. 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 32. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced.

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 budget for the next five years which involve estimates and assumptions relating to demand of products, price realisation, exchange variation,

inflation etc. 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 Group. 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 44.

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 and Intangibles

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, 2024

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 39. The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9%).

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 33 (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 has committed purchase and sale contracts and commodity future contracts for edible and non-edible oils designated as derivative contracts based on management's judgement and assessment done periodically as per the Group's policy and as per the latest trends of managing portfolio of commodity contracts including settlement of firm commitment contracts on net settlement basis or through delivery. Such commodity derivative contracts are recognised and measured at fair value where the management has made a judgement to designate contracts as financial instruments. In situation when the firm commitment contract no longer meets Ind AS 109 criteria for fair value designation, the company does not use this designation.

Estimation of fair value of inventories and commodity derivative contracts are 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 Group's inventories located. Certain inventories may utilize significant unobservable inputs related to adjustments to determine its fair value. Such significant unobservable inputs are pertaining 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.

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 qualifying asset. Freehold land has an unlimited useful life and therefore carried at cost.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 except in case of plant and machinery in the nature of electric fittings and plant and machinery (others), in those case the life of asset has been estimated at fifteen years and twenty years respectively based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, anticipated technical changes and maintainance support. 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.

Depreciation on Property Plant & Equipment (PPE) for Bangladesh Companies is calculated to write-off the cost of PPE less their estimated residual values using the straight line method over their useful lifes.

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.

b Intangible Assets

a) Computer Software

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.

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. Brands with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

to which it belongs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continue to be supportable. If not, change in useful life from indefinite to finite is made on a pro rata basis. (refer note 44).

c Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. 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

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognised. 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.

Business model Assessment

The Group makes an assessment of the objectives of the business model in which a financial assets is held because it reflects the way business is managed and information is provided to the management of the Group. The assessment of business model comprises the stated policies and objectives of the financial assets, management's strategy for holding the financial assets, the risks that affects the performance etc. Further, management also evaluates whether the contractual cashflow are solely payment of principal and interest considering the contractual terms of the instrument. Financial Assets with cashflows that are not 'solely

payments of principal and interest SPPI' are classified and measured at fair value through profit/loss, irrespective of business model.

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 based on assessment of business model in which they are held. This assessment is done for portfolio of financial assets. The relevant categories are as below:

i) Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :

- 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
- 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income –Interest Income' in the statement of profit and loss.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVTOCI if it meet the criteria for initial recognition and are remeasured subsequently at fair value at the end of each reporting date through other comprehensive income (OCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

Financial Assets which are not measured at amortised cost or FVTOCI and are held for trading

Notes to the Consolidated Financial Statements

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are measured at Fair Value through Profit and Loss (FVTPL). Financial assets at FVTPL are measured at fair value at the end of each reporting date, with net changes in fair value recognised in the statement of profit and loss. The net gain or loss recognized in statement of profit and loss includes any dividend or interest earned on the underlying financial assets.

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.

On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

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;

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances;
- 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.

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.

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for the year ended 31st March, 2024

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

Financial liabilities are measured at

- Fair value through profit or loss (FVTPL) or at amortised cost (loans and borrowings) using the effective interest method.

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 FVTPL

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 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.

Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

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

Financial liability that are not held for trading and are not designated as at FVTPL are measured at amortized cost subsequently.

This is the category most relevant to the Group. After initial recognition, carrying amounts of

financial liabilities that 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.

Trade Credit for Banks

The Group enters into arrangements whereby the suppliers of raw material receive upfront payment on negotiation of documents from offshore branch of Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the Group's bank. The negotiating bank are subsequently repaid (along with discounting charges) by the Group on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the Group. The discounting charge on these arrangement are borne by the Group and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Trade Credits from Banks' on the face of Balance Sheet.

Further, Payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to the operating cash outflow reflecting the substance of the Payment.

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- 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 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 Consolidated 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 contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Group also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Group's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Group does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

At the time of entering into contract, the Group's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change is made prospectively. For contracts initially designated as own use, no reassessment is made.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Refer Note 2.2 (ix) for key judgement and estimation related to fair valuation of Commodity Derivatives Contracts.

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.

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.

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.

External valuers as well as internal experts are involved for valuation of financial and non-financial instruments measured/disclosed at fair value such as unquoted Equity Investments, Derivative Instruments, Intangibles with indefinite useful life and Asset held for sale.

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.

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.

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. When the goods are stored for substantial period of time, costs includes other expenditure incurred in bringing such inventories to there present location and condition (excluding interest).

By products and scraps are valued at net realisable value.

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 Currency transaction

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 currencies other than the entities functional currency 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.

Notes to the Consolidated Financial Statements

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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

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 accounting policies for the specific revenue streams of the company is summarized below:

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 at an amount that reflect the consideration to which the Group expects to be entitled in exchange of goods. The Group has concluded that it is the principal in its revenue arrangements because it typically control the goods or service before transferring them to the customers. 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 corresponding change in the transaction price) at the end of each reporting period.

iii. Contract Balances

Trade Receivables and Contract assets

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). Refer to accounting policies of financial assets in section 2.3(d) Financial Instruments- Initial recognition and subsequent measurement.

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 Group performs under the contract. (i.e., transfer of control of the related goods or services to the customers).

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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.
- v) Revenue from Insurance claims are accounted for in the year of claim lodged with the insurance company based on the surveyor assessment. However, claims whose recovery cannot be ascertained with reasonable certainty are accounted for on actual receipts basis or completion of assessment with reasonable certainty, whichever is earlier.

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 separately 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 end of each year 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

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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 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 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. The obligations are presented as current liabilities in the balance sheet if the entity doesn't have any unconditional right to defer the settlement for at least twelve months after the reporting date.

I 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 income 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 for the future tax consequences of deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on 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 liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transactions that affects neither the accounting profit or loss nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

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

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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 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. 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.

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.

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.

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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

The 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.

(i) Right of Use 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.

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.

(ii) Lease Liabilities:

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.

(iii) Short term Lease and lease of low value assets:

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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 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 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 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.

t 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.

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.

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 Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

measurement, recognition or presentation of any items in the Group's financial statements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to

equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which has no material impact on the consolidated financial statement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Property, Plant & Equipments

(₹ in crore)

PARTICULARS	Freehold Land	Buildings (Refer note 2(b) below)	Office Equipments	Computer	Vehicles	Marine Vehicles	Jetty, Pier and facilities	Furniture	Plant & Machinery (Refer note 2(a) below)	Total
I. Gross Carrying Value										
Balance as at 1st April, 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
Additions	26.36	61.44	5.02	4.32	0.96	0.10	-	2.45	337.28	437.93
Currency translation differences	(1.03)	(1.98)	-	-	(0.03)	(0.22)	(0.07)	(0.08)	(6.46)	(9.87)
Disposals / Adjustments	(15.26)	(5.56)	(0.79)	(1.60)	(1.52)	-	-	(0.06)	(30.26)	(55.05)
Balance as at 31st March, 2024	359.08	1,143.74	47.54	40.78	8.56	7.89	1.94	24.98	4,570.12	6,204.63
II. Accumulated Depreciation										
Balance as at 1st April, 2022	-	173.25	23.87	17.54	3.60	0.53	0.19	7.42	1,009.98	1,236.38
Depreciation for the year	-	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
Depreciation for the year	-	40.49	5.15	5.99	0.82	0.64	0.21	2.13	244.38	299.81
Currency translation differences	-	(0.44)	-	-	(0.03)	(0.09)	(0.04)	(0.05)	(3.39)	(4.04)
Disposals / Adjustments	-	(2.68)	(0.73)	(1.51)	(1.45)	-	-	(0.05)	(15.59)	(22.01)
Balance as at 31st March, 2024	-	248.36	32.67	26.24	3.41	1.13	0.30	11.02	1,455.68	1,778.81
III. Net Book Value / Carrying Amount										
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
As at 31st March, 2024	359.08	895.38	14.87	14.54	5.15	6.76	1.64	13.96	3,114.44	4,425.82

Note 1 : Certain Property, Plant and Equipment are pledged as security against borrowings by the Group, the detail related to which have been described in Note 19.

Note 2(a): Plant and equipment includes Electrical Fittings and Installation Gross Block ₹ 378.34 Crore (March 31, 2023 ₹ 326.61 Crore) and Accumulated Depreciation ₹ 156.32 Crore (March 31, 2023 ₹ 137.83 Crore).

Note 2(b): Buildings includes Residential Building Gross Block ₹ 37.04 Crore (March 31, 2023 ₹ 37.22 Crore) and Accumulated Depreciation ₹ 5.65 Crore (March 31, 2023 ₹ 4.87 Crore), Office Building Gross Block ₹ 120.83 Crore (March 31, 2023 ₹ 121.15 Crore) and Accumulated Depreciation ₹ 15.15 Crore (March 31, 2023 ₹ 13.01 Crore) and Factory Building Gross Block ₹ 985.88 Crore (March 31, 2023 ₹ 931.48 Crore) and Accumulated Depreciation ₹ 227.55 Crore (March 31, 2023 ₹ 193.1 Crore).

Note 3: Change in accounting estimates :-

During the year ended 31st March, 2024, based on technical assessment the Company has changed useful life of electric fittings from ten years to fifteen years and for certain plant and machinery (others) such as Floor Mill, Carton Manufacturing Machine etc. from fifteen years to twenty years w.e.f. 1st April, 2023, considering the technological advancements and economic benefits observed from existing assets in recent past period.

Accordingly, the useful life of certain assets is revised resulting reduced depreciation by ₹ 16.49 Crore in the Statement of Profit and Loss Account during the year ended 31st March, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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, 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
Additions	0.06	88.59	13.03	2.81	-	104.49
Currency translation differences	(0.11)	(0.75)	(0.12)	-	-	(0.98)
Disposals / Adjustments	(0.26)	(35.10)	(5.69)	(1.78)	(0.07)	(42.90)
Balance as at 31st March, 2024	173.86	210.64	27.79	2.81	3.95	419.05
II. Accumulated Depreciation						
Balance as at 1st April, 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
Depreciation for the period	2.31	50.96	5.72	0.56	0.36	59.91
Currency translation differences	(0.07)	(0.18)	(0.04)	-	-	(0.29)
Disposals / Adjustments	(0.26)	(24.37)	(4.24)	(1.78)	(0.07)	(30.72)
Balance as at 31st March, 2024	19.71	77.06	6.89	0.31	1.73	105.70
III. Net Book Value / Carrying Amount						
As at 31st March, 2023	156.44	107.25	15.12	0.25	2.58	281.64
As at 31st March, 2024	154.15	133.58	20.90	2.50	2.22	313.35

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, 2022	39.31	-	39.31	56.71
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
Additions	1.68	-	1.68	-
Currency translation differences	(0.11)	-	(0.11)	(0.89)
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2024	40.77	126.23	167.00	48.80

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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	
II. Accumulated Amortisation				
Balance as at 1st April, 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	-
Amortisation for the year	4.13	-	4.13	-
Currency translation differences	(0.09)	-	(0.09)	-
Disposals / Adjustments	-	-	-	-
Balance as at 31st March, 2024	34.02	-	34.02	-
III. Net Book Value / Carrying Amount				
As at 31st March, 2023	9.22	126.23	135.45	49.69
As at 31st March, 2024	6.75	126.23	132.98	48.80

Note 1: There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 2: On 02 May, 2022, the Group completed the acquisition of the brand 'Kohinoor' along with other trademarks 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 3: Refer note 44 for Impairment testing of Indefinite life intangible assets ('Brand') and Goodwill on Consolidation.

d) Capital Work in Progress ("CWIP")

₹ in Crore

PARTICULARS	₹ in Crore
Balance as at 1st April, 2022	275.18
Additions	580.70
Currency translation differences	(1.50)
Disposals / Adjustments	(530.42)
Balance as at 31st March, 2023	323.96
Additions	981.00
Currency translation differences	(0.01)
Disposals / Adjustments	(435.42)
Balance as at 31st March, 2024	869.53

Note 1: Includes expenses such as employee benefit expense, insurance expense etc., directly attributable to construction period of ₹ 19.95 Crore (Previous Year ₹ 21.15 Crore). (Refer Note 34)

Note 2: Company is setting up manufacturing facilities at various locations all over India which includes major plants of Gohana, Haldia, Neemuch etc. in terms of the plan considered during Initial public offer.

Capital Work in Progress ageing schedule:

As at 31st March, 2024

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in progress (including inventory)	795.20	40.60	0.57	0.19	836.56
Projects temporarily suspended	0.02	0.25	10.59	22.11	32.97
Total	795.22	40.85	11.16	22.30	869.53

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS (Contd..)

As at 31st March, 2023

PARTICULARS	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in progress (including inventory)	283.21	11.32	7.11	22.32	323.96
Projects temporarily suspended	-	-	-	-	-
Total	283.21	11.32	7.11	22.32	323.96

(₹ in crore)

Note: CWIP as at March 31, 2024, includes cost incurred on Construction of Pipeline connectivity from port to refinery at Hazira Plant. The completion of construction of Pipeline is pending since more than 2 years. The reason for the delay is due to pending approval of 'Right to Way' from the Government of Gujarat (GoG) over the land through which pipeline has passed through.

e) Intangible assets under development

PARTICULARS	₹ in Crore
Balance as at 1st April, 2022	-
Additions	-
Disposals / Adjustments	-
Balance as at 31st March, 2023	-
Additions	9.32
Disposals / Adjustments	-
Balance as at 31st March, 2024	9.32

Intangible Asset under development - Ageing schedule :

As At 31st March, 2024

PARTICULARS	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	9.32	-	-	-	9.32
	9.32	-	-	-	9.32

(₹ in crore)

As At 31st March, 2023

PARTICULARS	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

(₹ in crore)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 4

NON CURRENT INVESTMENTS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Unquoted		
Investment in Equity Instruments		
In Joint Ventures- accounted for using equity method		
(Refer Note (a) below and 42 & 43)		
37,56,150 (Previous Year 37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	57.51	59.23
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) below)	253.95	275.37
50,05,000 (Previous Year 50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	25.01	25.01
	336.47	359.61
Less : Impairment in the value of investment in AWN Agro Private Limited	(25.01)	(25.01)
Total Investment in Joint Ventures	311.46	334.60
In others		
1,25,000 (Previous Year 1,25,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapatnam	0.13	0.13
Investment in Unquoted Equity Instruments (at fair value through Profit and Loss)		
NIL (Previous Year 31,20,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited ('GAIMF') (Refer Note (c) below & 40)	-	7.36
Total Other Investment	0.13	7.49
Total	311.59	342.09
Aggregate amount of Unquoted Investments	336.60	367.10
Aggregate Provision for impairment 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, 2024	As at 31st March, 2023
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)	260.78	283.92
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	311.46	334.60

b) The Investment includes Value of Deemed Investment of ₹ 6 Crore in terms of fair valuation under Ind AS 109.

c) 31,20,000 fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited ('GAIMF') is sold to the promoters of GAIMF at ₹ 7.36 Crore on August 09, 2023 as per approval received from the Board of Directors in their meeting held on May 03, 2023 and based on independent valuation report.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 5 LOANS (at amortised cost)

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
NON CURRENT		
Unsecured		
Loans to Related Parties (Refer Note a)		
- Considered good	-	49.05
	-	49.05
CURRENT		
Unsecured		
Loans to Employees	3.03	2.68
Loans to Related Parties (Refer Note a)		
- Considered good	49.05	-
- Credit impaired	11.91	11.91
Less: Allowances for Credit impaired	(11.91)	(11.91)
	52.08	2.68

- a) Refer note 38 for loans given to related parties and note 46 for disclosure required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE : 6 OTHER FINANCIAL ASSETS (at amortised cost)

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
NON CURRENT		
Unsecured considered good		
Security Deposit (Refer Note a below)	34.61	30.35
Interest Accrued But Not Due	0.20	-
Margin Money Deposit (Refer Note b below)	13.21	30.19
Accrued Incentive Receivable (Refer Note c below)	28.81	12.44
	76.83	72.98

Notes:

- a) Refer note 38 security 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 Group has recognised claim in FY 2015-16 & 2016-17 bases on Industrial Promotional Assistance (IPA) sanction letter dated November 16, 2016. The Group 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. During the year the Group has received favourable order from the Hon'ble High Court vide order dated March 09, 2024, pursuant to which the Hon'ble High Court ordered the State Government to disburse the pending claim amount at the earliest, preferably within two months. Management of the Group, on the basis of favourable order from the Hon'ble High Court and on the basis of legal advise of the external legal counsel, assessed that the amount recognised and recoverable as on March 31, 2024 are hold for good realised. 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 Group has recognised claim based on approval received from the commissioner of Industries of Andhra Pradesh in earlier years. During the year, the Group has filled writ petition with the Hon'ble High Court of Andhra Pradesh for recovery of pending incentive. The Group has assessed amount of claim receivables hold good for recovery on the basis of legal advise from an external consultant. In the current year, the amount has been reclassified to non-current.
- d) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 7 OTHER NON CURRENT ASSETS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Capital Advances (Refer Note 38)	223.21	244.20
Prepaid Expenses	1.37	0.96
Duties, Taxes, Cess etc. Paid Under Protest (Refer Note a)	553.81	554.86
	778.39	800.02

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 High 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 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 18).
- ii) Apart from above, the Group has also paid under the protest differential custom duty of ₹ 19.86 Crore (previous year ₹ 24.78 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. During the current year, the Group has received refund of amount deposited under protest of ₹ 4.85 Crore from the CESTAT Bangalore (amount involved ₹ 3.54 Crore) and the Hon'ble High Court of Gujarat (amount involved ₹ 2.68 Crore) along with interest of ₹ 1.53 Crore an aforesaid refund. Also, 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 High Court of Gujarat, assessed that the Group has good chance to decide the matter in favour of the Group.
- iii) Group has also deposited ₹ 16.27 Crore (Previous Year ₹ 12.40 Crore) to various Government authorities against demand of taxes and duties against ongoing litigations disclosed as contingent liabilities. (Refer Note 33)

NOTE : 8 INVENTORIES

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹ 1528.72 Crores (Previous Year ₹ 1,276.09 Crores))	3,944.89	4,415.44
Finished Goods and Semi Finished Goods (Including stock in transit of ₹ 297.44 Crores (Previous Year ₹ 236.18 Crores))	2,918.96	2,970.19
Stores, Chemicals, Packing Materials, Fuel and Other Consumables (Including stock in transit of ₹ 4.44 Crores (Previous Year ₹ 5.96 crores))	274.85	257.63
By-Products at Net Realizable Value	65.10	37.98
	7,203.80	7,681.24

Notes:

- a) The inventories are recognized net of ₹ NIL Crore (Previous Year ₹ 290.37 Crore) in respect of write-downs of inventory to net realisable value. During the year, previous year write-downs of ₹ 290.37 Crore (Previous Year ₹ 26.84 Crore) have been reversed owing to actual increase in realisable value.
- b) Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 19)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 9 CURRENT INVESTMENTS

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
Unquoted Investment in mutual funds (At fair value through profit and loss)		
NIL units (Previous Year 1,37,088.060 units) of ₹ 1000/- each in SBI Overnight Fund - Growth	-	50.03
	-	50.03
Aggregate value of unquoted Mutual Funds	-	50.03

NOTE : 10 TRADE RECEIVABLES

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
Secured, Considered good (Refer Note a below)	560.79	616.97
Unsecured, Considered good	1,222.12	1,314.44
Unsecured, which have significant increase in credit risk	-	-
- Credit impaired	14.32	12.07
Less: Allowances for credit impaired	(14.32)	(12.07)
	1,782.91	1,931.41

Notes:

- Secured receivables backed by Customer's deposits and Bank guarantees.
- 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.
- 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.
- Above balances with trade receivables include balances with related parties and for the terms and conditions relating to related party receivables. (Refer Note 38).
- There are no such contract assets reclassified to receivables. (Refer Note 37).

Trade Receivables ageing schedule:

As at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed – considered good	1,571.57	210.31	0.79	0.20	0.04	-	1,782.91
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	0.09	0.31	4.17	1.45	8.30	14.32
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
Total	1,571.57	210.40	1.10	4.37	1.49	8.30	1,797.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 10 TRADE RECEIVABLES (Contd..)

As at 31st March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(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	-	-	-	-	-	-	-
Total	1,809.38	121.09	1.43	3.24	6.80	1.54	1,943.48

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

NOTE : 11 CASH AND CASH EQUIVALENTS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.04	0.02
Balances with Banks :		
In Current Accounts	257.96	194.71
Deposits with original maturity of less than three months	0.60	200.10
	258.60	394.83

Note :

- a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between one day and three months depending on immediate cash requirements of the Group and interest at the respective short-term deposits rates.

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Margin Money Deposits (Refer note a below)	532.56	576.86
Other Earmarked Deposits (Refer note b below)	790.68	760.51
Deposits with original maturity of more than three months but remaining maturity less than twelve months (Refer note c below)	1,213.63	1,937.46
Earmarked Balance with banks (Refer note d below)	14.11	54.42
	2,550.98	3,329.25

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 ₹ 790.08 Crores (Previous Year ₹ 760.51 Crores) lien marked against bank's Overdraft Facilities.
- c) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 1200 Crores (Previous Year ₹ 1,925.02 Crores) in Scheduled commercial bank which will be utilised as stated in the prospectus. (Refer Note 45)
- d) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 13.80 Crores (Previous Year ₹ 49.40 Crores) in Current Account with a Scheduled commercial bank and ₹ 0.31 Crores (Previous Year ₹ 5.02 Crore) with monitoring agency account which will be utilised for payment of IPO expense as stated in the prospectus. (Refer Note 45)
- e) As at 31st March 2024, the Group had available ₹ 7,283 Crore (previous year ₹5,739 Crore) of undrawn committed borrowing facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
CURRENT		
Unsecured, considered good		
At amortised cost		
Security Deposits	29.04	23.89
Interest Accrued But Not Due	26.66	31.32
Insurance Claim Receivable	25.26	3.36
State Incentive Receivable	16.14	18.07
GST and VAT Refund Receivable	65.50	78.22
Other Receivable (Refer Note 38)		
- Considered Good	27.86	0.85
- Credit Impaired	0.27	1.40
Less: Allowances for Credit Impaired	(0.27)	(1.40)
Gain on Cancellation/Termination of Derivative Contracts Receivables (Refer Note b)	173.81	171.64
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note b)	20.22	328.34
	384.49	655.69

Notes:

- 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.
- For fair value measurement and for commodity price risk & foreign currency risk - Refer Note 40.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Advances for goods and services (Refer Note 38)	76.02	37.75
Prepaid Expenses	26.97	55.13
Export Benefit Receivable (accrual)	4.33	4.76
Licenses - MEIS & RoDTEP Scheme	0.16	16.79
Goods and Service Tax, VAT, Credit Balances	377.46	372.31
	484.94	486.74

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	13.42	4.50
Buildings	3.58	-
Plant & Equipment	13.53	0.72
	30.53	5.22

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (Contd..)

(₹ in crore)

PARTICULARS	31st March, 2023	Additions	Disposals	As at 31st March, 2024
Freehold Land	4.50	15.26	6.34	13.42
Buildings	0.72	2.86	-	3.58
Plant & Equipment	-	13.53	-	13.53
	5.22	31.65	6.34	30.53

During the year, the Group had identified to sell the crushing and refining unit along with freehold land located at Chhindwara in the state of Madhya Pradesh and a freehold land at Amta in the state of West Bengal. Considering the same, the Group has reclassified aforesaid assets as held for sale from Property, Plant and Equipment. Net block of aforesaid assets on the date of re-classification is ₹ 29.81 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. Also, the Group has sold freehold land located at Vidisha which was identified as asset held for sale in previous year(s) for the consideration of ₹ 28.50 Crore on March 30, 2024.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
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

(₹ in crore)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
At the beginning of the year	1,29,96,78,605	129.97	1,29,96,78,605	129.97
Change during the year	-	-	-	-
	1,29,96,78,605	129.97	1,29,96,78,605	129.97

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:

(₹ in crore)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adani Commodities LLP, India and its nominee*	57,10,19,435	43.94%	57,14,74,430	43.97%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%
Total	1,14,20,38,870	87.87%	1,14,29,48,860	87.94%

*50,000 equity shares held by Pranav V. Adani, Namrata P. Adani, Priti G. Adani, Shilini R. Adani and Dhaval Bhavik bhai 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 16 EQUITY SHARE CAPITAL (Contd..)

d) Details of Shares held by promoters at the end of the year

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023		% Change during the year *
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Adani Commodities LLP, India and its nominees [^]	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Lence Pte Limited, Singapore	57,10,19,435	43.94%	57,14,74,430	43.97%	-0.03%
Total	1,14,20,38,870	87.88%	1,14,29,48,860	87.94%	-0.06%

* During the year, the promoters has sold 9,09,990 Equity Shares through open offer pursuant to provisions of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) (LODR) Regulations, 2015 and SEBI Circular date February 03, 2023.

[^]50,000 shares held by Pranav V Adani, Namrata P. Adani, Priti G Adani, Shilin R Adani and Dhaval Bhavik bhai Shah jointly with Bhavik Bharatbhai Shah as nominees of Adani Commodities LLP have been transferred to Adani Commodities LLP on March 22, 2023. 10,000 shares held by Karan Adani as nominee of Adani Commodities LLP have been transferred to Adani Commodities LLP on June 19 2023.

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
	No. of Shares	% of Holding	No. of Shares	% 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%	-

NOTE : 17 OTHER EQUITY

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
Securities Premium		
Opening Balance	3,945.35	3,945.35
Add : Unspent provision of Share issue expense added to security premium (Refer Note 45)	6.29	-
Closing Balance	3,951.64	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	3,887.71	3,302.59
Add : Profit for the year	147.99	582.12
Add : Re-measurement (losses) / gain on defined benefit plans (Net of Tax)	(0.02)	3.23
Add : Share in Other Comprehensive Income of Joint Ventures (Net of Tax)	(0.48)	(0.23)
Closing Balance	4,035.20	3,887.71

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 17 OTHER EQUITY

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Other Comprehensive Income		
Foreign Currency translation reserve		
Opening Balance	(25.21)	0.52
Add/(Less): Change during the year	(3.54)	(25.73)
Closing Balance	(28.75)	(25.21)
	8,186.02	8,035.78

Notes:

- 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.
- Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.

Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.
- 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.
- 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.
- Retained earning are the net profit that the Group has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.
- 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 PROVISIONS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
NON CURRENT		
Provisions for Employee Benefits		
Compensated Absences (Refer Note 36)	19.06	15.95
Gratuity (Refer Note 36)	26.39	29.21
Other Provisions		
Provisions against disputed duties, taxes, cess etc. (Refer Note 7(a))	547.49	567.80
	592.94	612.96

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 19 CURRENT BORROWINGS (at amortised cost)

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
Working Capital Facility		
From Banks (Secured)		
- Export Packing Credit	150.00	350.71
- Buyers Credit	602.41	1,181.18
- Overdraft Facility	284.03	0.41
- Working Capital Loan	372.76	353.69
- Supplier Trade Finance	1,006.19	339.72
	2,415.39	2,225.71

Notes: Details of security, interest rate and tenure of Short-term borrowings

(₹ in crore)

Facility Category	Particulars	As at	
		31st March, 2024	31st March, 2023
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. (ii) Second pari passu charge by way of equitable mortgage in favour 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.	2,173.73	2,124.80
Interest Rate for above working capital facilities	- Buyers Credit (In Foreign Currency): SOFR+spread i.e. from 5.67% to 5.92% (Previous Year 4.99% to 5.94%) - Export Packing Credit: 7.59% to 7.65% (Previous Year 7.50% to 8.35%) - Overdraft Facility from Banks: 7.10% to 7.80% (Previous year 5.05% to 6.75%) - Working Capital Loan: 7.80% (Previous Year 8.37%) - Supplier Trade Finance: 8.44% to 8.70% (Previous Year 8.06% to 8.70%)		
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 within 90 to 180 days from the day from being drawn.		
Working Capital Loan availed by Subsidiary Company	1st Registered Hypothecation on the book debts, stocks of raw materials, work-in-process and finished goods of Bangladesh Edible Oil Limited. Interest Rate : Ranging from 10% - 13% pa (Previous year 9% with quarterly reset) Repayable within 120 - 180 days	241.66	23.24

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 19 CURRENT BORROWINGS (at amortised cost) (Cond.)

(₹ in crore)

Facility Category	Particulars	As at 31st March, 2024	As at 31st March, 2023
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 reset (subject to change from time to time) Previous year : Repayable after 180 days	-	77.67

NOTE : 20 TRADE CREDITS FROM BANKS

(₹ in crore)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Trade Credits from Banks	4,180.83	6,488.20
	4,180.83	6,488.20
Notes:		
a) (i) Trade credits from banks is availed in foreign currency from offshore branch of Indian bank or foreign bank (negotiating bank) against the Usance Letter of Credit ("LC") under UPAS structure issued by the Group's lenders under consortium financing facilities with a negotiation period ranging from 90 to 120 days from the date of issuance of LC/Bill of lading date. The discounting charges on such facility ranges from 5.67% to 5.84% (previous year 5.08% to 5.80%). The negotiating bank are subsequently repaid (along with discounting charges) by the Group on LC maturity date through LC issuing bank.	3,922.00	5,863.33
(ii) Trade credit facility is secured by		
- Margin money deposits of the banks against the facility sanction amounts (Refer Note 12).		
- Also, secured by overall security given under the Consortium Financing Facility towards entire working capital facilities availed by the Company includes:		
- 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 hypothecation of present and future all other movable assets.		
b) In respect of trade credits availed by subsidiary Companies	258.83	624.87
(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 : Ranging from 8% - 10% per annum (Previous year : 0.10% per quarter or part thereof)		
- Repayable within 120 - 180 days		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 21 TRADE PAYABLES

(₹ in crore)

PARTICULARS	As at	
	31st March, 2024	31st March, 2023
Total outstanding dues of Micro and Small Enterprises	139.33	37.14
Total outstanding dues of creditors other than Micro and Small Enterprises (Refer Note a)	2,679.29	2,012.95
	2,818.62	2,050.09

- a) Above balances with trade payables include balances with related parties (Refer Note 38).
b) Trade Payables are non interest bearing and are normally settled as per the agreed terms of payment.

Trade Payable ageing schedule:

As at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues of Micro and Small Enterprises	102.93	36.40	-	-	-	139.33
(ii) Undisputed Dues of Others	2,092.27	429.91	0.19	0.01	0.64	2,523.02
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	148.31	7.06	-	0.90	-	156.27
Total	2,343.51	473.37	0.19	0.91	0.64	2,818.62

As at 31st March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues of Micro and Small Enterprises	22.60	14.54	-	-	-	37.14
(ii) Undisputed Dues of 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

NOTE : 22 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
At amortised cost		
Security Deposits from Customers and Others (Refer Note a below & Refer Note 38)	524.04	498.91
Interest Accrued but not due on borrowings and security deposits from customers	59.77	63.16
Capital Creditors and Retention Money (Refer Note 38)	101.64	60.41
Employee Dues Payable	10.74	10.86
Liability towards Initial Public Issue Expenses	-	6.67
Other Payables (Refer Note b)	9.64	2.52

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 22 OTHER FINANCIAL LIABILITIES (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At fair value through profit and loss		
Fair value of Forex and Commodity Derivatives (Refer Note c)	0.07	24.21
	705.90	666.74

- 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 mandi fees payable of ₹ 9.64 Crore (Previous year NIL) and forex derivative contracts payable NIL (Previous Year ₹ 2.03 crore) on cancellation of contracts.
- c) For fair value measurement and for commodity price risk and foreign currency risk. (Refer Note 40)

NOTE : 23 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues (including provident fund, tax deducted at source, Goods and Service Tax, VAT and others)	59.23	49.60
Contract Liability (Refer Note 37)		
- Advances from Customers (Refer Note 38)	69.49	86.07
- Liability for promotional schemes	62.41	48.74
	191.13	184.41

NOTE : 24 PROVISIONS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
CURRENT		
Provisions for Employee Benefits		
Compensated Absences (Refer Note 36)	8.66	8.44
Gratuity (Refer Note 36)	*	*
Workers' Participation Fund	0.60	0.61
	9.26	9.05

(* represents value less than ₹ 50,000)

NOTE : 25 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I) Revenue from contract with customers - Sale of Products (Refer Note a below)		
Domestic Sales	46,997.33	53,261.14
Export Sales	4,157.46	4,839.84
	51,154.79	58,100.98
II) Other Operating Revenue		
Export Benefits and Other Government Incentives	80.92	52.33
Sale of Scrap	24.50	31.49
Commission Income	1.01	0.01
Royalty Income	0.41	-
	51,261.63	58,184.81

Note a : Refer Note 37 & 41 for Reconciliation of the amount of revenue recognized in the Statement of Profit and Loss with the contracted price and segment wise revenue respectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 26 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	214.33	211.57
- Customer Dues	18.09	20.77
- Taxes Refund	1.53	0.42
- Others	0.95	1.67
	234.90	234.43
Other Non Operative Income		
- Rent Income	0.04	0.04
- Profit on Sale of Property Plant and Equipment (Net)	22.15	-
- Sundry Balance Written back / Provision no longer required written back	27.08	5.27
- Net Gain of Commodity Derivative Contracts (including fair valuation impact)	-	702.16
- Net Gain on sale / fair valuation of Investment designated as at FVTPL (Refer Note (a) below)	0.66	11.52
- Fair Value Changes on Interest Rate Swap	-	0.88
- Miscellaneous Income	8.78	9.21
	293.61	963.51

Note a): Includes fair value gain on equity share of ₹ Nil (Previous Year ₹ 3.80 Crores).

NOTE : 27 COST OF MATERIALS CONSUMED - RAW MATERIALS & PACKING MATERIALS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventories	4,549.36	3,349.10
Add : Purchases during the year	42,838.97	50,110.51
	47,388.32	53,459.61
Less : Closing Inventories	4,097.38	4,549.36
	43,290.94	48,910.25

NOTE : 28 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND BY PRODUCTS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventories		
- Finished Goods and Semi Finished Goods	2,970.19	4,214.64
- By Products	37.98	32.20
Closing Inventories		
- Finished Goods and Semi Finished Goods	2,918.96	2,970.19
- By Products	65.10	37.98
	24.11	1,238.67

NOTE : 29 EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Bonus	359.45	339.16
Contribution to Provident and Other Funds	17.04	15.53
Gratuity Expenses (Refer Note 36)	9.57	10.42
Workmen and Staff Welfare Expenses	34.70	28.71
	420.76	393.82

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 30 FINANCE COSTS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Expenses on:		
- Term loans from Banks	-	5.24
- Working capital loans, Trade Credits and Others	580.48	402.01
- Customer Deposits	37.62	34.21
- Others	2.65	0.36
Interest on Finance Lease (Refer note 39)	16.41	12.53
Bank and Other Finance Charges	51.75	73.99
Exchange Difference regarded as an adjustment to Borrowing Costs	60.20	246.58
	749.11	774.92

NOTE : 31 OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consumption of Chemicals, Stores, Spares and Consumables	426.17	437.00
Power and Fuel	632.94	635.40
Contract Labour Charges	256.97	222.56
Port and other Storage Charges	64.72	61.46
Job Work Charges	145.70	98.79
Rates and Taxes	12.64	21.74
Contractual Administrative Manpower and Security Charges	77.44	68.17
Repairs and Maintenance:		
- Plant & Equipment	40.14	37.07
- Building	16.01	12.20
- Others	9.39	6.64
	65.54	55.91
Net Loss of Commodity Derivative Contracts (including fair value adjustment)	355.65	-
Freight and Forwarding Expenses	1,573.78	1,480.30
Selling and Distribution Expenses	142.59	116.75
Advertisement and Sales Promotion Expenses	328.27	229.69
Brokerage, Commission and Service Charges	43.63	52.13
Information Technology Support Charges	45.29	39.25
Insurance	52.23	56.52
Lease Rental Expenses (Refer Note 39)	39.34	23.11
Travelling and Conveyance	44.45	41.00
Communication Expenses	6.41	7.06
Printing and Stationery	3.64	3.57
Foreign exchange loss (Net)	9.57	187.68
Loss on Sale/Discard of Property Plant and Equipment (Net)	-	2.78
Loss of Inventory due to Fire / Theft / Accident / Cyclone (Net)	8.63	-
Impairment of Trade Receivables and Other Financial assets (Refer Note 40)	2.57	-
Less : Adjusted against Allowances	(2.57)	-
	-	-
Allowances for Credit Impaired of Trade and Other Receivables (refer note 40)	3.69	8.57
Electricity Expenses	4.81	3.52
Payment to Auditors:		
- Statutory Audit Fees (including limited review)	1.82	1.45
- Tax Audit Fees	0.09	0.08
- Certification and other services	0.18	0.12
- Reimbursement of expenses	0.05	0.02
	2.14	1.67
Management Support Services Charges	16.48	15.69
Legal, Professional Fees and Subscription	34.75	44.09
Directors sitting fees (Refer Note 38)	0.23	0.22
Commission to Non Executive Directors (Refer Note 38)	0.60	0.60
Donation	0.20	0.02
Corporate Social Responsibility Expenses	17.93	16.62
Miscellaneous Expenses	14.37	15.00
	4,430.80	3,946.87

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

32 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, 2024	Year Ended 31st March, 2023
Current Income tax		
Current tax charge	177.51	94.53
Deferred Tax		
Relating to origination and reversal of temporary differences	(85.72)	140.59
Tax relating to earlier years		
Impact of tax relating to earlier years	(0.04)	0.23
Total Tax Expense reported in the Statement of Profit and Loss	91.75	235.35
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement losses on defined benefit plans	(0.25)	1.08
Tax on Other Comprehensive Income ('OCI')	(0.25)	1.08

(ii) Tax balances disclosed in Balance Sheet :

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liabilities for Current Tax (Net)	(26.05)	(10.90)
Income Tax Asset (Net)	61.57	60.04
	35.52	49.14

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

(₹ in crore)

Particulars	%	Year Ended 31st March, 2024	%	Year Ended 31st March, 2023
Accounting Profit Before Income Tax		262.40		788.92
Tax using India's Statutory income tax rate	25.17	66.04	25.17	198.56
Add/(Less) Tax effect of				
Expenses not deductible for Tax purposes	2.94	7.72	0.94	7.45
Income taxable at different tax rate	(0.21)	(0.56)	0.05	0.39
Adjustment in respect of previous years	(0.02)	(0.04)	0.03	0.23
Expenditure allowed on payment basis	-	-	0.23	1.79
Minimum income tax on Foreign Subsidiaries	6.71	17.60	2.99	23.60
Losses of Subsidiaries for which no deferred tax asset is created	0.73	1.91	0.77	6.09
Others	(0.35)	(0.92)	(0.35)	(2.76)
Effective tax rate	34.97	91.75	29.83	235.35
Total Tax Expense reported in the Statement of Profit and Loss		91.75		235.35

iv) Deferred Tax Liability (net) :

a) Major components of Deferred Tax (Liabilities) / Assets relating to:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Accelerated depreciation / amortisation for tax purpose (Net)	(367.98)	(344.02)
Right of Use assets & Lease Liabilities	4.95	2.82
Change in fair value of derivatives	(2.27)	(82.54)
Provision for Employee Benefits	15.72	15.22
Provision for impairment in value of investment / loan	5.83	5.83
Expected credit losses on Doubtful Debts and Advances	6.67	6.39
Unabsorbed Depreciation	29.43	3.99
Fair valuation of Deemed Investments & Investment in Mutual Fund	(1.51)	(2.50)
Other temporary differences	0.87	0.60
	(308.29)	(394.21)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

32 Income Tax Expense: (Contd..)

b) Movement in the deferred tax assets & liabilities relating to:

Particulars	(₹ in crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net deferred tax (liability) at the beginning of the year	(394.21)	(252.76)
Effect of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Accelerated depreciation for tax purpose (net)	(24.10)	(25.12)
Impact of Right of Use assets & Lease Liabilities	2.12	(1.55)
Change in fair value of derivatives	80.27	(119.19)
Provision for Employee Benefits	0.85	(1.94)
Provision for impairment in value of investment / loan	-	(0.46)
Provision for doubtful debts & advances	0.28	2.16
Unabsorbed Depreciation and Business Losses	25.51	3.99
Fair valuation of Deemed Investments & Investment in Mutual Fund	0.99	(0.87)
Other temporary differences	0.25	0.45
Other Comprehensive Income		
Provision for Employee Benefits	(0.25)	1.08
Net deferred tax (Liability) at the end of the year	(308.29)	(394.21)

c) Deferred Tax Assets & (Liabilities) disclosed in Balance Sheet :

Particulars	(₹ in crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Deferred Tax Assets	30.02	1.20
Deferred Tax Liability	(338.31)	(395.41)
Net deferred tax (Liability) at the end of the year	(308.29)	(394.21)

Notes:

- 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.
- The BEOL tax expenses / (credit) for the year ended March 31, 2024 and March 31, 2023 includes deferred tax (credit) of ₹ (28.87) crores and ₹ (5.57) Crores respectively, on business loss and unabsorbed depreciation ('taxable losses'), recognised based on the group management's assessment of reasonable certainty for recovery of taxable losses against future projected taxable profits in BEOL.

33 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

Particulars	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
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) in the earlier years. 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
b) The Commissioner of Customs & Central Excise, Guntur has passed the order in original (OIO) against Krishnapatnam 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. On similar matter the Company has also received Show Cause notices from Assessing Officer, Customs Mundra for demand of ₹ 0.31 Crore on import of material during the year 2004 and 2006. The Company has filed a reply and matter is yet to be adjudicated by the Assessing Authority.	7.31	7.31
d) The Commissioner of Customs & Central Excise, Mangalore 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 had preferred an appeal with CESTAT, Bangalore against the OIO. The company have received a favourable order in current FY and the demand has been dropped.	-	4.24
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, Guntur.	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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) The Commissioner of Customs (Adjudication), Mumbai passed an order in original (OIO) demanding redemption fine of ₹ 2.62 Crore in the matter of MEIS scrip submitted by the company was assessed by the department as received by the company from a seller who allegedly procured through fraudulent means. The Commissioner levied a redemption fine of ₹ 2.62 Crore in OIO which the company have challenged by filing an appeal with CESTAT, Mumbai. The matter is admitted by CESTAT, Mumbai and the proceedings are pending.	2.62	-
j) The Company had received a favourable order from CESTAT, Bangalore in the matter of Differential Duty of Customs where the question of effective date of Notification pertaining to change in rate of Customs duty was held to be in favour of the company. Customs Department being aggrieved by the order of CESTAT, Bangalore have preferred an appeal with Hon'ble High Court and the matter is pending for hearing.	3.54	-
Matters related to Entry Tax, Value Added Tax ('VAT') and Sales Tax, Service Tax, Commercial Tax and Goods and Service Tax ('GST')		
k) The Company has been demanded additional 5% VAT on account of classification of Bakery Shortening as Vanaspati for the FY 2004-05 to 2008-09 where a favourable order was passed by Tribunal, which was challenged by the Commercial tax Department at Hon'ble Allahabad High Court. In FY 2023-24, the Hon'ble High court dismissed department's Appeal, and passed order in favour of company against total demand.	-	1.35
l) The Company has filed an appeal with Commercial Tax Commissioner in the states of Kerala against the demand of additional VAT of ₹ 0.04 Crore on classification of sale of coconut oil, which is taxable at nil rate, however assessed as Edible Oil subjected to VAT @ 1% for the FY 2012-13. Company has received favourable appeal order for fresh disposal. Matter is pending for effective order.	0.04	0.04
m) 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 was pending till financial year ended March 31, 2023. In FY 2023-24, Company has opted for Settlement for dispute (SOD) scheme and has received provisional order, subsequently considered as final order, disposing the matter.	-	22.94
n) 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
o) 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, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Uttar Pradesh and West Bengal. These cases are pending for final disposal. Such demands relate to FY 2004-05 and FY 2006-07 to FY 2017-18 (up to June'17) and the Company has paid ₹ 2.75 Crore (previous year ₹ 3.19 Crore) as duty under protest against said demands. In Current FY 2023-24, Company has received favourable order dropping the demand of ₹ 3.85 crore for FY 2015-16 in the state of Bihar. Also, the Company has opted for Settlement for dispute (SOD) Scheme for various VAT/CST matters in the state of West Bengal for the period FY 2007-08, 2009-10, 2015-16 and 2016-17, to close the matter wherein demand was stating of ₹ 2.02 Crores. Company has received provisional order, subsequently considered as final order, disposing the matters.	5.32	11.19
p) The Company has received various SCNs from Assistant Commissioner/ Commissioner CGST/SGST in the state of Andhra Pradesh, Bihar, Gujarat, Haryana, Maharashtra, Odisha, Rajasthan, Tamil Nadu and West Bengal, for raising demand of GST of ₹ 5.83 Crore on various CGST/SGST matters like Input Tax Credit (ITC) disallowance, due to mismatch with GSTR2A or retrospective cancellation of GST registration of supplier, and short payment of tax on miscellaneous income. Company has paid ₹ 0.39 Crore under protest (Previous year ₹ 0.004 Crore). The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date. For few cases, company has received final order, against which company will pursue matter in tribunal, when constituted under GST.	5.83	0.96
q) The Company has received SCNs from CGST/SGST officer in the state of Odisha for raising demand of ₹ 5.91 Crore during the year for ITC availed on Land Lease Premium, Other Building Structure and Cross Country Pipeline. Company has paid ₹ 3.17 Crore under protest. The Company has filed an appeal with Appellate Authority and the same is yet to be concluded as on the reporting date.	5.91	-
r) Company has filed writ challenging the applicability of newly inserted explanation to Rule 89(4) of CGST Rules providing for export turnover calculation basis the lowest of CIF/FOB vs Invoice value, respective circulars and retrospective application of notification, before the Hon'ble High Court of Madhya Pradesh. The Company has paid ₹ 0.20 Crore under protest. The matter is pending for disposal.	0.20	0.20
s) 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
t) 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
u) The Bangladesh Edible Oil Limited has pending appeal to the Hon'ble High Court Division of the Hon'ble Supreme Court for VAT demand.	4.13	4.21
v) The Bangladesh Edible Oil Limited has pending appeal to the Hon'ble High Court Division of the Hon'ble Supreme Court for VAT demand. The Hon'ble High Court has issued stay order in favour of the BEOL.	0.44	0.45
w) Bangladesh Edible Oil Limited and its subsidiary 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.	3.15	3.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
x) Various Demands & Penalties are raised under VAT and CST relating to vehicle seizure in various states against Golden Valley Agrotech Private Limited (GVAPL). The cases are pending for final disposal.	0.68	0.68
Matter related to Demand raised under Income Tax Act		
y) 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
z) 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 or 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	11.15
aa) 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.	0.55	0.55
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.		
ab) The company has received u/s 143(3) of the Income Tax Act, 1961 for A Y 2020-21 from National Faceless Assessment Center (NFAC). Assessing Officer disallowed certain expenditure and made addition in taxable income of ₹ 6.47 Crore. A demand was raised of ₹ 3.39 Crore. The company has filed an appeal before CIT(A) and awaiting adjudication of the same.	3.39	-
ac) Golden Valley Agrotech Private Limited (GVAPL), subsidiary company, has filed an application u/s 154 of the IT Act for incorrect adjustment of refund and creation of demand for A Y 2014-15. GVAPL has filed an application u/s 154 of the IT Act, 1961 for A Y 2015-16 and A Y 2016-17 for non granting of MAT credit against surcharge and education cess. For A Y 2018-19-2019-20 GVAPL has filed an appeal before Commissioner (Appeals) against order of disallowance of expenses of ₹ 0.07 Crores. GVAPL has already received favourable order from Commissioner (Appeals) for A Y 2018-19 and A Y 2019-20.	0.15	0.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
ad) 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 for amount of ₹ 11.16 Crore (Previous year ₹ 11.36 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 ₹ 4.13 Crore (Previous year ₹ 4.21 Crore). For matters pertains to AY 2011-12 to 2013-14, BEOL has filed an appeal before the appellate Division of Supreme Court of Bangladesh involving demand of ₹ 4.12 Crore (Previous year ₹ 4.20 Crore). For matter pertains to AY 2017-18, BEOL has filed an appeal before the Hon'ble High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal involving demand of ₹ 2.91 Crore (Previous Year ₹ 2.95 Crore).	11.16	11.36
ae) The Shun Shing Edible Oil Limited (SSEOL) has filed appeal to the Commissioner of Appeal (CTA) against the order passed by Deputy Commissioner of Taxes (DCT) for Assessment Year 2020-21.	3.77	-
af) 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 ₹ 21.51 Crore (Previous year ₹ 22.92 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 ₹ 17.43 Crore (Previous year ₹ 17.75 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 ₹ 4.08 Crore (Previous year ₹ 5.17 Crore).	21.51	22.92
	161.26	173.73

Notes :

- 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.
- 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.
- 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.
- 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.

B) Commitments :

a) Capital Commitments:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contract remaining to be executed and not provided for (net of advance)	425.48	518.96

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

33 Contingent liabilities and Commitments (Contd..)

- 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, 2024 the Group has paid ₹ 110.10 Crore (Previous Year ₹ 102.44 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 custom duty by undertaking obligation to export of goods. Out of total Future Export Obligation, status as at March 31, 2024 is as follows;
- a) Export Obligation of ₹ 244.42 Crore (Previous Year ₹ 174.16 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 ₹ 99.33 Crore (Previous Year ₹ 149.33 Crore) is pending against duty saved ₹ 16.55 Crore (Previous Year ₹ 24.89 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 39 and 40 respectively.

34 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	As at 31st March, 2024	As at 31st March, 2023
Opening Balances	21.15	14.43
Additions:		
Employee Benefits Expense	8.80	5.92
Power & Fuel, Electricity Expenses	0.36	0.42
Insurance Expenses	2.48	0.66
Freight & Forwarding Expenses	0.21	0.13
Rent Expenses	0.26	0.20
Travelling and Conveyance	0.52	0.31
Other Miscellaneous Expenses	0.75	0.03
	13.38	7.67
Less : Capitalizations	(14.58)	(0.95)
Closing Balances	19.95	21.15

35 Earning Per Share ('EPS')

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic and Diluted Earning per Share (in ₹)		
i) Profit for basic and diluted earning per share of ₹ 1 each		
Profit for the year (₹ in Crore)	147.99	582.12
ii) Weighted Average Number of Equity Shares for basic and diluted earnings		
Balance at the beginning of the year	1,29,96,78,605	1,29,96,78,605
Balance at the end of the year	1,29,96,78,605	1,29,96,78,605
Basic and Diluted Earnings per Share of ₹ 1 each	1.14	4.48

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

36 Employee Benefits

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(₹ in crore)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Provident Fund and Worker's Profit Participation Fund (WPF)	16.05	14.57
Super Annuation Fund	0.14	0.16
	16.19	14.73

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.
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 participants 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, 2024	Year Ended 31st March, 2023
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	48.58	45.98
- Current Service Cost	5.07	5.64
- Interest Cost	3.65	3.17
- Benefit paid	(2.60)	(2.18)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.94	1.11
- change in financial assumptions	1.23	(6.63)
- experience variance (i.e. Actual experience vs assumptions)	(1.07)	1.49
Present Value of Defined Benefits Obligation at the end of the Year	55.80	48.58

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

36 Employee Benefits (Contd.)

(₹ in crore)

Particulars	Gratuity (Funded and Non Funded)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
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	41.67	33.23
Investment Income	3.13	2.29
Return on plan asset excluding amount recognized in net interest expenses	0.11	0.28
Employer's Contributions	9.61	8.05
Benefit paid	(2.60)	(2.18)
Fair Value of Plan assets at the end of the Year	51.92	41.67
iii. Net Asset / (Liability) recognised in balance sheet		
Present Value of Defined Benefit Obligations at the end of the Year	55.80	48.58
Fair Value of Plan assets at the end of the Year	51.92	41.67
Net (Liability)/Asset recognized in balance sheet as at the end of the Year	(3.88)	(6.91)
iv. Gratuity Cost for the Year		
Current service cost	5.07	5.64
Interest cost	3.65	3.17
Investment income	(3.13)	(2.29)
Net Gratuity cost	5.59	6.52
v. Other Comprehensive income		
Change in demographic assumptions	0.94	1.11
Change in financial assumptions	1.23	(6.63)
Experience variance (i.e. Actual experience vs assumptions)	(1.07)	1.49
Return on plan assets, excluding amount recognized in net interest expense	(0.11)	(0.28)
Components of defined benefit (Income) / costs recognized in other comprehensive income	0.98	(4.31)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	7% to 10.79%	7% to 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	16.22%	25%
- Above 5 years	4.28%	5%

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, 2024	Year Ended 31st March, 2023
Fund Managed by Insurer	100%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

36 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	As at
	31st March, 2024	31st March, 2023
Defined Benefit Obligation (Base)	55.80	48.58

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.82	(4.18)	3.91	(3.42)
(% change compared to base due to sensitivity)	8.6%	-7.5%	8.0%	-7.0%
Salary Growth Rate (- / + 1%)	(4.16)	4.70	(3.41)	3.82
(% change compared to base due to sensitivity)	-7.5%	8.4%	-7.0%	7.9%
Attrition Rate (- / + 50%)	1.83	(1.41)	1.68	(1.23)
(% change compared to base due to sensitivity)	3.3%	-2.5%	3.5%	-2.5%
Mortality Rate (- / + 10%)	0.03	(0.00)	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 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 ₹ 9.31 Crore (Previous Year ₹ 11.27 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 8 years (Previous Year 5 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	As at
	31st March, 2024	31st March, 2023
1 year	8.03	8.35
2 to 5 years	19.34	17.86
6 to 10 years	23.64	20.35
More than 10 years	63.67	51.96

x. 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

36 Employee Benefits (Contd..)

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.

Movement in gratuity provision made by the step-down subsidiaries is disclosed below:

Particulars	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	22.30	22.98
Provision made during the year	4.17	3.84
Paid during the year	(3.23)	(1.92)
Currency translation difference	(0.74)	(2.60)
Closing Balance	22.50	22.30

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, 2024 is ₹ 27.72 Crore (Previous Year ₹ 24.39 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 Group 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.

37 Disclosure required under Ind AS 115

A Contract Balances

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

Particulars	(₹ in crore)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade receivables (Refer Note 10)	1,782.91	1,931.41	2,218.58
Contract liabilities (Refer Note 23)	131.90	134.81	136.69

(ii) Significant changes in contract assets and liabilities during the year:

Particulars	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	134.81	136.69

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

37 Disclosure required under Ind AS 115 (Contd.)

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, 2024	Year Ended 31st March, 2023
Revenue as per contracted price	51,562.36	58,495.08
Adjustments		
Sales Returns	(205.95)	(219.89)
Trade Discounts, Promotional Schemes etc.	(201.62)	(174.21)
Revenue from contract with customers recognised	51,154.79	58,100.98

C Disaggregation of Revenue from Contracts with Customers - Refer Note 41 - 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 delivery /dispatch of goods based on contractual terms.

38 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 Ltd, Singapore
Joint Venture Entities	Vishakha Polyfab Private Limited, India
AWN Agro Private Limited, India	KTV Edible Oils Private Limited, India
KTV Health Food Private Limited, India	(Wholly owned subsidiary of KTV Health Food Private Limited)
Associate	
PT. Flextech Packaging, Indonesia (Joint Venture of Vishakha Polyfab Private Limited, India)	

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)	Mundra Solar PV Limited
Adani Agri Fresh Limited	Natural Oleochemicals Sdn Bhd
Adani Airport Holdings Limited	PGEO Biotech Sdn Bhd
Adani CMA Mundra Terminal Private Limited	PGEO Edible Oils SDN BHD
Adani Digital Labs Private Limited	Pyramid Wilmar (Private) Limited
Adani Estate Management Private Limited	Qinhuangdao Goldensea Foodstuff Industries Co Ltd
Adani Foundation	Raffles Shipping International Pte. Ltd.
Adani Hazira Port Limited	Shree Renuka Sugars Limited
Adani Hospitals Mundra Limited (formerly known as Adani Hospitals Mundra Private Limited)	Sibia Analytics and Consulting Services Private Limited
	Smartmeters Technologies Private Limited
Adani Institute For Education And Research	Sona Oils Pte Ltd
Adani International Container Terminal Private Limited	Tsh-Wilmar Sdn Bhd
Adani Kandla Bulk Terminal Private Limited	Vishakha Glass Private Limited
Adani Krishnapatnam Port Limited (formerly known as Adani Krishnapatnam Port Company Limited)	Vishakha Pipes and Moulding Private Limited
	Volac Wilmar Feed Ingredients Sdn Bhd
Adani Logistics Limited	Wilmar (China) Oleo Co. Ltd
Adani Ports and Special Economic Zone Limited	Wilmar Agro Vietnam Co Ltd

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

38 Related Party Disclosures (Contd..)

Adani Power Limited	Wilmar Distribution Pte. Ltd.
Adani Properties Private Limited	Wilmar Europe Trading B.V.
Adani Sportslines Private Limited	Wilmar Highpolymer Material (Lianyungang) Co. Ltd
Adani Total Gas Limited	Wilmar Iberia, S. L. U.
Adani Tracks Management Services Limited	Wilmar Japan Co. Ltd
Adani Warehousing Services Limited (formerly known as Adani Warehousing Services Private Limited)	Wilmar Marketing Clv Company Limited
ADM International Sarl	Wilmar Marketing Sdn Bhd (formerly known as PGEO Marketing Sdn Bhd)
ADM Trading Australia Pty Ltd	Wilmar Nutrition (Jiangsu) Co. Limited
Alfa Trading Limited	Wilmar Oleo North America LLC
Ambuja Cements Limited (w.e.f September 16, 2022)	Wilmar Rice Trading Pte Ltd
Belvedere Golf & Country Club Private Limited	Wilmar SA (Pty) Ltd
Dubois Natural Esters Sdn Bhd	Wilmar Sugar India Private Limited
East African Storage Company Limited	Wilmar Sugar Pte. Ltd.
Global Amines Company Pte Ltd	Wilmar Surfactant Material (Lianyungang) Co. Ltd
Global Eco Chemicals Malaysia Sdn Bhd	Wilmar Trading (Hong Kong) Limited
Goodman Fielder Consumer Foods Pty Limited	Wilmar Trading Pte Ltd
Goodman Fielder New Zealand Limited	Yihai Kerry (Qingdao) Oils & Grains Industries Co., Ltd
KBK Chem-Engineering Private Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd
Mundra Solar Energy Limited	
Directors and Key Managerial Personnel	
Mr. Dorab Erach Mistry	Non Executive Chairman, Independent
Mr. Kuok Khoo Hong	Vice-Chairman (Non-Executive)
Mr. Angshu Mallick	Managing Director and Chief Executive Officer (CEO)
Mr. Ravindra Kumar Singh	Whole-Time Director (w.e.f. 1st November, 2023)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Dr. Anup Pravin Shah	Non Executive- Director, Independent
Mr. Madhu Ramachandra Rao	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth	Non Executive- Director, Independent
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

Notes:

- 1) 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 :

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	(₹ in crore)
						Grand Total
Sale of Products	2023-24	-	17.14	1,236.02	-	1,253.16
	2022-23	-	256.39	1,814.04	-	2,070.43
Rendering of services	2023-24	-	-	1.23	-	1.23
	2022-23	-	0.01	0.06	-	0.07
Rent Income	2023-24	-	-	0.04	-	0.04
	2022-23	-	-	0.04	-	0.04
Interest income	2023-24	-	5.16	-	-	5.16
	2022-23	-	4.64	-	-	4.64

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for the year ended 31st March, 2024

38 Related Party Disclosures (Contd.)

(₹ in crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Purchase of Goods (net of Gain / (Loss) on cancelled Derivative contracts)	2023-24	15.79	185.49	9,676.68	-	9,877.96
	2022-23	22.81	194.24	12,149.30	-	12,366.35
Freight charges	2023-24	-	-	13.72	-	13.72
	2022-23	-	-	13.93	-	13.93
Management Support charges	2023-24	16.54	-	-	-	16.54
	2022-23	15.69	-	-	-	15.69
Material Handling & Storage Charges	2023-24	-	-	69.31	-	69.31
	2022-23	-	-	68.53	-	68.53
Other Services Availed	2023-24	3.93	-	11.58	-	15.51
	2022-23	3.28	-	9.88	-	13.16
Rent Expenses	2023-24	0.51	-	3.96	-	4.47
	2022-23	0.51	0.10	3.17	-	3.78
Purchase of License	2023-24	-	-	0.44	-	0.44
	2022-23	-	-	15.71	-	15.71
Recovery of Expenses	2023-24	0.06	-	4.12	-	4.18
	2022-23	0.09	0.01	6.00	-	6.10
Purchase of Property, Plant & Equipment (including advance)	2023-24	-	-	37.11	-	37.11
	2022-23	-	-	12.19	-	12.19
CSR Payment	2023-24	-	-	14.00	-	14.00
	2022-23	-	-	16.00	-	16.00
Remuneration to KMP						
- Short-term employee benefits	2023-24	-	-	-	8.05	8.05
	2022-23 [^]	-	-	-	10.94	10.94
- Post employment benefits	2023-24	-	-	-	0.25	0.25
	2022-23	-	-	-	0.20	0.20
Sitting Fees to Independent Directors	2023-24	-	-	-	0.23	0.23
	2022-23	-	-	-	0.22	0.22
Commission to Independent Directors	2023-24	-	-	-	0.60	0.60
	2022-23	-	-	-	0.60	0.60
Security Deposit Given	2023-24	-	-	0.42	-	0.42
	2022-23	-	-	*	-	*
Loan Given	2023-24	-	-	-	-	-
	2022-23	-	10.00	-	-	10.00
Loan Received Back	2023-24	-	-	-	-	-
	2022-23	-	2.00	-	-	2.00

[^] includes one time variable pay on account of initial public offer (IPO) of the Company.

* represents value less than ₹ 50,000

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	2023-24	-	-	83.97	-	83.97
	2022-23	-	0.14	114.77	-	114.91
Trade Payable (Net of Gain/Loss on Commodity Derivative Contracts)	2023-24	3.06	19.63	534.83	-	557.52
	2022-23	1.82	20.36	904.03	-	926.21
Capital Advance	2023-24	-	-	110.11	-	110.11
	2022-23	-	-	103.19	-	103.19

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

38 Related Party Disclosures (Contd..)

(₹ in crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Advance towards purchase of goods and services	2023-24	-	0.16	*	-	0.16
	2022-23	-	0.11	0.32	-	0.43
Other Receivable	2023-24	-	0.40	0.21	-	0.61
	2022-23	-	0.32	0.01	-	0.33
Advances from Customers	2023-24	-	-	-	-	-
	2022-23	-	0.06	0.02	-	0.08
Capital Creditors	2023-24	-	-	1.97	-	1.97
	2022-23	-	-	1.65	-	1.65
Security Deposits	2023-24	-	-	4.20	-	4.20
	2022-23	-	-	7.15	-	7.15
Loans	2023-24	-	60.96	-	-	60.96
	2022-23	-	60.96	-	-	60.96
Non- Current Investments	2023-24	-	75.69	-	-	75.69
	2022-23	-	75.69	-	-	75.69

* represents value less than ₹ 50,000

iv) Disclosure in respect of Major Related Party transactions during the year ended 31st March, 2024

(i.e. exceeding 10% of total transaction values in respective category)

(₹ in crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products	KTV Health Food Private Limited	17.14	256.39
	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	486.53	462.42
	Wilmar Trading Pte Ltd	448.21	563.78
	Wilmar Rice Trading Pte Ltd	57.54	361.38
Rendering of Services (Services in the nature of marketing and others)	Wilmar Surfactant Material (Lianyungang) Co. Ltd	-	0.05
	Global Amines Company Pte Ltd	0.13	-
	KTV Health Food Private Limited	-	0.01
	Mundra Solar PV Limited	0.01	0.01
Rent Income	Wilmar Trading Pte Ltd	1.03	-
	Mundra Solar PV Limited	0.04	0.04
Interest Income	KTV Health Food Private Limited	1.53	1.53
	Vishakha Polyfab Private Limited	3.63	3.11
Purchase of Goods (net of Gain / (Loss) on cancelled Derivative contracts)	Wilmar Trading Pte Limited	8,044.17	11,165.20
Freight charges	Adani Logistics Limited	12.10	10.95
	Adani Tracks Management Services Limited	1.62	0.90
	Raffles Shipping International Pte. Ltd.	-	1.66
Management Support charges	Adani Enterprises Limited	8.20	7.50
	Wilmar International Limited	8.34	8.19
Port Services, Material Handling & Storage Charges	Adani Ports and Special Economic Zone Limited	34.28	33.34
	Adani Hazira Port Limited	27.19	25.77
Other Services Availed (Services in the nature of advertising, brokerage, maintenance etc)	Adani Enterprises Limited	1.19	1.71
	Adani Ports and Special Economic Zone Limited	2.16	1.37
	Adani Sportslines Private Limited	5.42	5.21
	Wilmar International Limited	2.73	1.49

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

38 Related Party Disclosures (Contd.)

(₹ in crore)

Nature of Transaction	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rent Expenses	Adani Enterprises Limited	0.51	0.51
	Adani Ports and Special Economic Zone Limited	2.85	2.59
	Adani Properties Private Limited	0.90	0.58
Purchase of Licence	KBK Chem-Engineering Private Limited	0.30	0.37
	Shree Renuka Sugars Limited	-	15.34
	Wilmar Sugar India Private Limited	0.14	-
Recovery of Expenses	Adani Hazira Port Limited	-	6.00
	Wilmar Rice Trading Pte Ltd	3.91	-
	Wilmar International Limited	0.06	0.09
Purchase of Property, Plant and Equipment (including advance)	Wilmar Trading (Hong Kong) Limited	0.13	1.11
	Mundra Solar Energy Limited	9.07	4.01
	KBK Chem-Engineering Private Limited	5.47	2.48
	Adani Estate Management Private Limited	10.26	1.63
	Ambuja Cements Limited	10.07	0.58
	ACC Limited	0.33	1.14
CSR Payment	Adani Foundation	14.00	16.00
Remuneration to KMP	Mr. Angshu Mallick	5.16	7.78
	Mr. Shrikant Kanhere	2.20	2.93
Sitting Fees to Independent Directors	Mr. Madhu Ramachandra Rao	0.06	0.06
	Mrs. Dipali Hemant Sheth	0.06	0.06
	Dr. Anup Pravin Shah	0.06	0.05
Commission to Independent Directors	Mr. Dorab Erach Mistry	0.06	0.05
	Mr. Madhu Ramachandra Rao	0.15	0.15
	Mrs. Dipali Hemant Sheth	0.15	0.15
	Dr. Anup Pravin Shah	0.15	0.15
Security Deposit Given	Mr. Dorab Erach Mistry	0.15	0.15
	Adani Logistics Limited	0.42	-
	Adani Total Gas Limited	-	*
Loan Given	Vishakha Polyfab Private Limited	-	10.00
Loan Received Back	Vishakha Polyfab Private Limited	-	2.00

*represents value less than ₹ 50,000

v) Disclosure in respect of Major Related Party balances as 31st March, 2024

(i.e. exceeding 10% of total values in respective category)

(₹ in crore)

Nature of Balance	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable	Wilmar Highpolymer Material (Lianyungang) Co. Ltd	18.60	27.67
	Wilmar Trading Pte Ltd	3.51	58.84
	Wilmar Europe Trading B.V.	20.34	5.63
	Wilmar Oleo North America LLC	14.96	13.75
	Wilmar Rice Trading Pte. Ltd.	16.45	1.40
Trade Payable (Net of Gain/Loss on Commodity Derivative Contracts)	Wilmar Trading Pte Ltd	457.60	860.71
	Wilmar Marketing Sdn Bhd	58.61	24.67
Capital Advance	Adani Estate Management Private Limited	110.10	102.44
Advance towards	AWN Agro Private Limited	0.16	0.11
purchase of goods and services	Adani Krishnapatnam Port Company Limited	-	0.32

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

38 Related Party Disclosures (Contd..)

(₹ in crore)

Nature of Balance	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Other Receivable	KTV Health Food Private Limited	0.13	0.04
	Vishakha Polyfab Private Limited	0.28	0.28
	Shree Renuka Sugars Limited	0.21	-
Advances from Customers	KTV Health Food Private Limited	-	0.06
	Natural Oleochemicals Sdn Bhd	-	0.02
Capital Creditors	Ambuja Cements Limited	1.28	0.13
	KBK Chem-Engineering Private Limited	0.69	1.42
Security Deposits	Adani Ports and Special Economic Zone Limited	1.85	1.85
	Adani Krishnapatnam Port Company Limited	1.93	5.30
	Adani Logistics Limited	0.42	-
Loans	AWN Agro Private Limited	11.91	11.91
	KTV Health Food Private Limited	14.55	14.55
	Vishakha Polyfab Private Limited	34.50	34.50
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

Terms and conditions of transactions with related parties :

- Outstanding balances of related parties at the year-end are unsecured and settlement takes place in cash.
- 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.
- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- All above figures are net of taxes wherever applicable.

39 Leases as a Lessee

i) Terms & conditions of Lease arrangements :

- 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.
- 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.
- 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 group. The Group is prohibited from selling or pledging the underlying leased assets as security.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

39 Leases as a Lessee (Contd..)

ii) The movement in Lease liabilities during the year ended

(₹ in crore)

Particulars	Land	Warehouse	Office & GH	Plant & Machinery	Right of Way	Total
Balance as at 1st April, 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 30)	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
Additions / Renewal during the period	0.06	88.60	13.02	2.81	-	104.49
Terminated / Withdrawal during the period	-	(11.64)	(1.86)	-	-	(13.50)
Interest Expense on Lease Liabilities (Refer Note 30)	3.78	10.45	1.79	0.11	0.28	16.41
Foreign Exchange Translation	(0.05)	(0.52)	(0.09)	-	-	(0.66)
Payments of Lease Liabilities	(3.09)	(54.40)	(6.53)	(0.63)	(0.54)	(65.19)
Balance as at 31st March, 2024	42.33	141.29	22.83	2.55	3.11	212.11

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, 2024	As at 31st March, 2023
Depreciation expenses of right-of-use assets (Refer Note 3)	59.91	48.12
Expenses relating to short-term leases, Low value assets & variable lease payments	39.34	23.11
Interest on Finance Lease (Refer Note 30)	16.41	12.53
(Gain) on termination of Lease assets & Liabilities	(1.33)	(0.40)

v) Amounts recognised in statement of cash flows

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash Flow From Financing Activities		
Payments of Lease Liabilities (including interest paid ₹ 16.41 Crore (Previous Year ₹ 12.53 Crore))	65.19	57.98

The Company also had non-cash additions to right-of-use assets and liabilities of ₹106.74 Crore (previous year ₹ 95.54) on account of new lease during the year.

vi) The Undiscounted Maturity analysis of lease liabilities over the remaining lease term is as follows :

As at 31st March 2024

(₹ in crore)

Particulars	Undiscounted Lease Payments	Interest expense	Discounted Lease Payments
Less than one year	67.10	3.53	63.57
One to five years	140.30	27.67	112.63
More than five years	137.72	101.81	35.91
Total	345.12	133.01	212.11

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

39 Leases as a Lessee (Contd.)

As at 31st March 2023

Particulars	(₹ in crore)		
	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

vii) Balance of Lease Liabilities

Particulars	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Non-Current lease liabilities	148.54	118.54
Current lease liabilities	63.57	52.02
	212.11	170.56

40 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

Particulars	Refer Note	(₹ in crore)			
		As at 31st March, 2024		As at 31st March, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at Amortised Cost					
Loans (Current & Non-Current)	5	52.08	52.08	51.73	51.73
Trade Receivables	10	1,782.91	1,782.91	1,931.41	1,931.41
Security Deposits (Current & Non-Current)	6 & 13	63.65	63.65	54.24	54.24
Cash and Cash Equivalents	11	258.60	258.60	394.83	394.83
Other Banks Balances	12	2,550.98	2,550.98	3,329.25	3,329.25
Other Assets (Current & Non-Current)	6 & 13	377.45	377.45	346.09	346.09
		5,085.67	5,085.67	6,107.55	6,107.55
Measured at Fair Value through profit or loss					
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	11.18	11.18	0.38	0.38
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	9.04	9.04	327.96	327.96
		20.22	20.22	385.73	385.73
Total Financial Assets		5,105.89	5,105.89	6,493.28	6,493.28
Financial liabilities					
Measured at Amortised Cost					
Borrowings	19	2,415.39	2,415.39	2,225.71	2,225.71
Trade Payables	21	2,818.62	2,818.62	2,050.09	2,050.09
Trade Credits from Banks	20	4,180.83	4,180.83	6,488.20	6,488.20
Other Financial Liabilities	22	705.83	705.83	642.53	642.53
		10,120.67	10,120.67	11,406.53	11,406.53

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

(₹ in crore)

Particulars	Refer Note	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Fair Value through profit or loss					
Derivatives Liabilities - Forex Forward & Future Contracts	22	0.07	0.07	24.21	24.21
		0.07	0.07	24.21	24.21
Total Financial Liabilities		10,120.74	10,120.74	11,430.74	11,430.74

Notes:

- 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.
- The Company has not disclosed fair value of Lease Liability as per Ind AS 107.
- 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 2024 and 31st March, 2023

As at 31st March, 2024:

(₹ in crore)

Particulars	Refer Note	Fair value measurement at end of the reporting year using			Total
		Level-1	Level-2	Level-3	
Financial Assets					
Derivatives Assets - Forex Forward & Future Contracts	13	-	11.18	-	11.18
Derivatives Assets - Commodity Future Contracts and Firm Commitment Contracts	13	-	9.04	-	9.04
	Total	-	20.22	-	20.22
Financial Liabilities					
Derivatives Liabilities - Forex Forward & Future Contracts	22	-	0.07	-	0.07
	Total	-	0.07	-	0.07

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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 and Preference Shares	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	22	-	24.21	-	24.21
	Total	-	24.21	-	24.21

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, 2023. 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, 2024

40 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):

Particulars	(₹ in crore)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Balance	7.36	5.64
Additions during the year	-	-
Disposal during the year	(7.36)	(2.08)
Gain / (Loss) recognised in statement of profit and loss (Refer Note 26)	-	3.80
Closing Balance	-	7.36

Particulars	Valuation Techniques	Significant Unobservable Inputs	(₹ in crore)
			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.

C) Financial Risk Management Objectives and Policies

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.

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 Industrial Essential products. Prices of key raw materials and finished goods fluctuates in line with changes in prices of the underlying agriculture commodities and demand/supply factors.

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 Group is subjected to price fluctuations in the commodities market.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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 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 Group 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 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, 2024		Year Ended 31st March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Effect of change in fair market value of commodities price indices on Profit before tax	59.90	(59.90)	45.48	(45.48)
Increase / (decrease) in profit or loss	59.90	(59.90)	45.48	(45.48)

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 rate.

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.

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, 2024	As at 31st March, 2023
Borrowings	2,415.39	2,225.71
Trade Credits from Banks	4,180.83	6,488.20
% 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	As at 31st March, 2024	As at 31st March, 2023
50 bps increase would decrease the profit before tax by	(32.98)	(43.57)
50 bps decrease would Increase the profit before tax by	32.98	43.57

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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

Foreign Currency in Mn

Particulars	Purpose	As at 31st March, 2024	As at 31st March, 2023
Forward Contract to Sell EURO	Hedging of Trade Receivables	15.85	15.01
Forward Contract to Sell GBP	Hedging of Trade Receivables	0.07	0.16
Forward Contract to Sell AED	Hedging of Trade Receivables	0.27	-
Forward Contract to Sell USD	Hedging of Trade Receivables	5.29	-
Forward Contract to Buy USD	Hedging of Trade Credits from Bank & Loan	338.28	478.19
Forward Contract to Buy CHF	Hedging of Trade Credits from Bank & Loan	-	0.57
Currency Futures to Sell EUR	Hedging of Foreign Currency Balance	1.59	0.98
Currency Futures to Buy EUR	Hedging of Trade Receivables	3.00	-

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, 2024

Foreign Currency in Mn

Particulars	USD	EURO	GBP	AED	SGD	CHF
Trade Receivable	24.66	-	0.02	-	-	-
Cash and Cash Equivalents	-	0.12	-	-	-	-
Gain on Cancellation / Termination of Derivative Contracts Receivables	20.93	-	-	-	-	-
Current Borrowing - Buyer's Credit	72.23	-	-	-	-	-
Trade Payable	203.85	0.46	-	-	0.01	0.16
Trade Credits from Banks	161.56	1.16	-	-	-	-
Retention Money	0.69	-	-	-	-	0.04
Interest Accrued But Not Due	4.06	-	-	-	-	-

As At 31st March, 2023

Foreign Currency in Mn

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	-	-	-	-	-
Current Borrowing - Buyer's Credit	143.75	-	-	-	-	-
Trade Payable	102.72	0.80	*	0.12	0.06	*
Trade Credits from Banks	312.16	-	-	-	-	-
Retention Money	0.20	0.12	-	-	-	0.11
Interest Accrued But Not Due	5.96	-	-	-	-	-

(* represents value less than ₹ 5,000)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax

(₹ in crore)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(165.48)	165.48	(209.01)	209.01
EURO	(0.67)	0.67	(0.35)	0.35
GBP	0.01	(0.01)	(0.00)	0.00
AED	-	-	(0.01)	0.01
SEK	-	-	(0.00)	0.00
CHF	(0.09)	0.09	-	-
Increase / (decrease) in profit or loss	(166.22)	166.22	(209.37)	209.37

(* represents value less than ₹ 50,000)

IV) Closing rates

Currency	As at 31st March, 2024	As at 31st March, 2023
INR/USD	83.405	82.1700
INR/EURO	89.8775	89.4425
INR/GBP	105.0325	101.6475
INR/AED	22.7125	22.3725
INR/SEK	7.785	7.9350
INR/CHF	92.0375	89.5775
INR/SGD	61.735	61.7925

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd..)

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.

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, 2024	As at 31st March, 2023
Opening Balance of Credit Losses	12.07	3.51
Allowances provided during the year	2.25	8.56
Closing Balance of Credit Losses	14.32	12.07

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 liquidity are cash and cash equivalents, cash flow from operations and available unutilised credit limit sanctioned by the Banks. The Group believes that 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, 2024

₹ in Crore

Particulars	Refer Note	Carrying Amount	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	19	2,415.39	2,415.39	-	-	2,415.39
Trade Payables	21	2,818.62	2,818.62	-	-	2,818.62
Trade Credits from Banks	20	4,180.83	4,180.83	-	-	4,180.83
Lease Liability*	39	212.11	67.10	140.30	137.72	345.12
Derivative Instruments	22	0.07	0.07	-	-	0.07
Other Current Financial Liabilities	22	705.83	705.83	-	-	705.83
		10,332.85	10,187.84	140.30	137.72	10,465.86

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

40 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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	19	2,225.71	2,225.71	-	-	2,225.71	
Trade Payables	21	2,050.09	2,050.09	-	-	2,050.09	
Trade Credits from Banks	20	6,488.20	6,488.20	-	-	6,488.20	
Lease Liability*	39	170.56	55.58	106.96	130.99	293.53	
Derivative Instruments	22	24.21	24.21	-	-	24.21	
Other Current Financial Liabilities	22	642.53	642.53	-	-	642.53	
		11,601.30	11,486.32	106.96	130.99	11,724.27	

*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, 2024	As at 31st March, 2023	
Total Borrowings	19	2,415.39	2,225.71	
Lease Liabilities	39	212.11	170.56	
Less: Cash and Bank Balances*	11 & 12	1,595.47	1,744.64	
Net Debt	(A)	1,032.03	651.63	
Total Equity	(B)	8,315.99	8,165.75	
Total Equity and Net Debt	(C) = A + B	9,348.02	8,817.38	
Gearing Ratio	(A/C)	11.04%	7.39%	

*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 ₹ 1214.11 Crore (Previous Year ₹ 1944.45 Crore) (Refer Note 45) and other earmarked balances of ₹ NIL Crore (Previous Year ₹ 34.99 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, 2024 and 31st March, 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

41 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, Manufacturing and Sale of edible oils
- Food & FMCG	Buying, Manufacturing and Sale of Food products
- Industry Essentials	Buying, Manufacturing and Sale of 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 2024	Year ended 31st March 2023
Segment Revenue from Operations		
Edible Oil	38,788.33	46,103.55
Food & FMCG	4,993.99	4,053.34
Industry Essentials	7,479.31	8,027.92
Segment Revenue	51,261.63	58,184.81
Segment Profit / (Loss) Before Interest and Tax		
Edible Oil	240.89	439.83
Food & FMCG	149.36	95.53
Industry Essentials	47.45	323.30
Segment Results	437.70	858.66
Less: Unallocable Expenses (Net of Income)	50.88	28.79
Less: Unallocable Finance Cost	70.91	40.95
Less: Exceptional Item	53.51	-
Profit Before Tax	262.40	788.92
Less: Tax Expenses	91.75	235.35
Add: Share of (Loss) / profit from Joint ventures and Associates	(22.66)	28.55
Profit for the Year	147.99	582.12

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

41 Segment Reporting (Contd..)

V) Other Information

Particulars	(₹ in crore)	
	As At 31st March 2024	As At 31st March 2023
Segment Assets		
Edible Oil	11,104.22	12,774.82
Food & FMCG	3,238.69	1,973.10
Industry Essential	1,881.75	1,977.48
Unallocable Assets*	3,581.87	4,254.38
Total Assets	19,806.53	20,979.78
Segment Liabilities		
Edible Oil	9,103.73	11,342.37
Food & FMCG	421.15	227.06
Industry Essentials	682.08	297.57
Unallocable Liabilities	1,283.58	947.03
Total Liabilities	11,490.54	12,814.03
Capital Expenditure incurred during the year		
Edible Oil	476.44	273.43
Food & FMCG	365.90	351.28
Industry Essentials	18.02	24.17
Unallocable	71.94	30.37
Total	932.30	679.25

* includes Investment in Joint Venture Entities accounted following equity method of accounting worth ₹ 311.46 Crores (Previous Year ₹ 334.60 Crores).

VI) Additional information regarding the Group's geographical segments:

Particulars	(₹ in crore)	
	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from External Customers		
Within India	45,044.30	50,257.75
Outside India	6,217.33	7,927.06
	51,261.63	58,184.81

Note: There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

Particulars	(₹ in crore)	
	As at 31st March 2024	As at 31st March 2023
Non Current Assets*		
Within India (including Goodwill on Consolidation)	6,254.28	5,564.54
Outside India	323.91	352.79
	6,578.19	5,917.33

* 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, 2024

42 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 (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 31st March, 2024 (Unaudited)	As at 31st March, 2023 (Unaudited)	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
Non-current assets	366.61	367.57	158.97	165.01	0.50	0.52
Current assets						
Cash and Cash Equivalents	571.96	1,164.15	0.23	0.16	0.08	0.05
Other	486.89	784.06	169.82	246.77	-	-
Total Current assets	1,058.85	1,948.21	170.05	246.93	0.08	0.05
Total Assets	1,425.46	2,315.78	329.02	411.94	0.58	0.57
Non-current liabilities	50.56	63.19	75.67	97.68	-	-
Current liabilities	897.02	1,731.85	122.86	196.08	27.08	27.03
Total Liabilities	947.58	1,795.04	198.53	293.76	27.08	27.03
Net Assets	477.88	520.74	130.49	118.18	(26.50)	(26.46)

(b) Summarised Performance

(₹ in crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 31st March, 2024 (Unaudited)	As at 31st March, 2023 (Unaudited)	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
Revenue	3,578.29	5,342.86	439.98	520.38	-	-
Interest Income	72.10	56.41	0.72	0.57	-	-
Depreciation and Amortization Expenses	29.33	11.10	15.84	17.16	-	-
Finance Cost	86.37	54.06	20.20	24.67	-	-
Profit and (Loss) before Tax	(49.72)	76.33	12.18	1.50	(0.04)	(0.03)
Tax Expense	(7.59)	21.08	1.87	0.75	-	-
Profit and (Loss) after Tax	(42.13)	55.25	10.31	0.75	(0.04)	(0.03)
Share of (Loss) from Jointly Controlled Entity	-	-	(13.31)	-	-	-
Other comprehensive Income (net of taxes)	(0.72)	(0.44)	(0.23)	(0.02)	-	-
Total comprehensive Income	(42.85)	54.81	(3.23)	0.73	(0.04)	(0.03)

(c) Contingent liabilities and Commitments

(₹ in crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited (Consolidated)		AWN Agro Private Limited	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 31st March, 2024 (Unaudited)	As at 31st March, 2023 (Unaudited)	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
Contingent Liabilities	5.36	5.00	6.19	1.92	0.13	0.13
Capital Commitments (Net of Advances)	1.01	14.60	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

43 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

(₹ in crore)

Name of the Entities	Year ended 31st March, 2024							
	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	99.47%	8,272.03	187.96%	278.16	18.07%	(0.73)	192.73%	277.43
(A)	99.47%	8,272.03	187.96%	278.16	18.07%	(0.73)	192.73%	277.43
Subsidiary								
Golden Valley Agrotech Private Limited	0.06%	5.34	-0.10%	(0.15)	0.25%	(0.01)	-0.11%	(0.16)
AWL Edible Oils and Foods Private Limited	0.00%	0.08	0.00%	-	-	-	0.00%	-
Adani Wilmar Pte Ltd (Consolidated)	0.64%	52.72	-74.94%	(110.89)	-17.58%	0.71	-76.54%	(110.18)
Consolidation Adjustments	-3.30%	(275.02)	2.39%	3.53	87.38%	(3.53)	0.00%	-
(B)	-2.60%	(216.88)	-72.65%	(107.51)	70.05%	(2.83)	-76.65%	(110.34)
Joint Venture Entities								
Vishakha Polyfab Private Limited (Consolidated)	0.78%	65.25	-1.01%	(1.50)	2.97%	(0.12)	-1.13%	(1.62)
KTV Health Food Private Limited (Consolidated)	2.87%	238.94	-14.24%	(21.07)	8.91%	(0.36)	-14.89%	(21.43)
AWN Agro Private Limited ¹	0.00%	-	0.00%	-	-	-	-	-
	3.65%	304.19	-15.25%	(22.57)	11.88%	(0.48)	-16.02%	(23.05)
Consolidation Adjustment	-0.52%	(43.35)	-0.06%	(0.09)	0.00%	-	-0.06%	(0.09)
(C)	3.13%	260.84	-15.31%	(22.66)	11.88%	(0.48)	-16.08%	(23.14)
Total (A+B+C)	100.00%	8,315.99	100.00%	147.99	100.00%	(4.04)	100.00%	143.95

(₹ in crore)

Name of the Entities	Year ended 31st March, 2024							
	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)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

43 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, 2024							
	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
Joint Venture Entities								
Vishakha Polyfab Private Limited (Consolidated)	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 ¹	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	0.00%	-	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:

- 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, 2024 and 31st March 2023.

44 Impairment testing of Goodwill and Indefinite life intangible assets ('Brand')

a) 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 2024	As at 31st March 2023
Indefinite life intangible assets - Brand Kohinoor	126.23	126.23
	126.23	126.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

44 Impairment testing of Goodwill and Indefinite life intangible assets ('Brand') (Contd..)

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	3.3% (previous year : 3.59%)
Terminal Growth Rate	3% (previous year : 3.00%)
Discount Rate used	15.03% (previous year : 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 2023-24 (FY 2022-23: 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.

b) Impairment testing of Goodwill

The Group has identified its Bangladesh Business and allocated the Goodwill on Consolidation of Adani Wilmar Pte Ltd including its subsidiaries.

The Consolidated Profit before tax includes net (loss) before tax of ₹ (122.11) Crores and ₹ (45.07) Crores for the current year and previous year respectively as reported by Company's subsidiary Bangladesh Edible Oil Limited (BEOL). As per the management, key factors contributing for losses in BEOL since quarter ended December, 2022 are primarily due to currency crisis in Bangladesh coupled with government intervention in pricing of edible oils. As at March 31, 2024, the net worth of the BEOL is positive amounting to ₹ 53.66 Crores in the quarter and year ended March 31, 2024 and it has started showing improved results.

The Management has determined following assumptions for impairment testing of Goodwill:

Related Assumptions	As at 31st March 2024	As at 31st March 2023	Approach used in determining value
Weighted Average Cost Of Capital % (WACC) before tax	15.42%	12.67%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	4%	3%	Based on the analysis and the expectation of the Valuer

Sensitivity Analysis

The Company has performed sensitivity analysis and has ensured that the valuation is appropriate and no impairment is required to be recognised.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

45 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 ₹ 3,506.02 Crores from IPO net of discount offered to eligible employees (employees of Company and other eligible employees as defined in prospectus) of ₹ 4.78 Crores and actual IPO expenses (inclusive of taxes) of ₹ 93.98 Crores (out of which ₹ 86.58 Crores (excluding taxes) adjusted against Securities Premium account as at March 31, 2024) (provisional IPO expenses of ₹ 128.52 Crores as per prospectus).

During the current year, basis the no due certificates issued by self-certified syndicate banks, all intermediaries including BRLMs and syndicate member banks and on completion of all IPO related expenses, ₹ 6.29 crores towards excess provision relating to IPO issue expenses have been credited to Securities Premium Account.

Further, the funds from savings in IPO expenses as compared to provisional IPO expenses amounting to ₹ 34.54 crores has been transferred to General Corporate purpose and accordingly the amount proposed to (unspent) be utilised for General Corporate Purpose stand revised to ₹ 97.12 Crores compared to the original amount of ₹ 62.58 Crores. The Company's Board of Directors has approved the aforesaid revision in IPO object in their meeting held on August 02, 2023.

Utilisation of proceeds from IPO:

The details of utilisation of IPO proceeds is summarized below:

Particulars	(₹ in crore)		
	Amount to be utilised for objects	Utilised up to 31st March, 2024	Un-utilised up to 31st March, 2024
Capital expenditure	1,900.00	1,085.18	814.82
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	97.12	-	97.12
Total utilised / un-utilised funds	3,506.02	2,291.91	1,214.11

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks and kept in monitoring agency bank account and IPO objects payment proposal account with scheduled commercial banks.

46 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:

Particulars	(₹ in crore)			
	As at 31st March, 2024	Max Balance during the year	As at 31st March, 2023	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	34.50	34.50	36.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

46 (Contd..)

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, 2024	As at 31st March, 2023
AWN Agro Private Limited	10.50%	30-09-2025 (01-10-2023)	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	34.50
					60.96	60.96

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.

47 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations.

The SC also constituted an expert committee to investigate and also advice into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 06, 2023, finding no regulatory failure. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated January 03, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR, and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended March 31, 2024, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditor in earlier financial year, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

Basis the Company's assessment, the SC order and the fact that there are no allegations made in the SSR relating to the Company and there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Company is confident that these financial statements do not require any reporting adjustments in this regard

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

48 Other Notes

a) Other Statutory Information

- (i) No proceedings has been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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.
- (vi) 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.
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) The Company and subsidiaries part of the Group are not Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (xi) 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.

b) Regulatory Updates :

Standards notified but not yet effective

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group."

c) Audit Trail :

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

49 Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the year, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 162.54 Crores (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of ₹ 53.51 Crores to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item.

- 50 a)** In accordance with the Group's Accounting Policy, management has assessed the designation as Derivative Contracts of certain committed purchase and sales contracts which were open as at March 31, 2024. Accordingly, such purchase and sales contracts of ₹ 3,619.70 Crores and ₹ 2,090.78 Crores respectively, having net unrealised mark-to-market gain of ₹ 198.47 Crores as at March 31, 2024 have been designated as own use contracts to be settled and accounted at time of physical deliveries.
- b)** The Group enters into various commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives has been reclassified under 'Other Expenses/ Other Income', as appropriate, under the nomenclature 'Commodity Derivative (gain) / loss (net)' for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. The loss / (gain) for the year end and previous year end is ₹ 355.21 Crores and ₹ (702.55) Crores respectively. Due to such reclassification, there is no impact on net profits for the current financial year and previous financial year.

51 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 01, 2024.

52 Approval of Financial Statements

The financial statements of the Group for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the directors on May 01, 2024.

As per our report of even date attached

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

per SANTOSH AGARWAL
Partner
Membership No.: 093669

Place : Ahmedabad
Date : May 01, 2024

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

per CHIRAG SHAH
Partner
Membership No.: 122510

Place : Ahmedabad
Date : May 01, 2024

**For and on behalf of the Board of Directors of
Adani Wilmar Limited**

ANGSHU MALLICK
Chief Executive Officer &
Managing Director
DIN 02481358

SHRIKANT KANHERE
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

PRANAV ADANI
Director
DIN 00008457

DARSHIL LAKHIA
Company Secretary

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

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	5.04	5.81	0.47	-	0.60	(0.15)	-	(0.15)	100%
2	AWL Edible Oils and Foods Private Limited	INR	0.10	(0.03)	0.08	*	-	-	*	-	*	100%
3	Adani Wilmar Pte Ltd (AWPTE)	INR	63.39	(1.17)	62.89	0.58	-	-	(0.03)	-	(0.03)	100%
		USD	7.60	(0.14)	7.54	0.07	-	-	*	-	*	
4	Leverian Holdings Pte Ltd (LHPL)	INR	3.59	0.17	4.34	0.58	-	-	(0.03)	-	(0.03)	100%
		USD	0.43	0.02	0.52	0.07	-	-	*	-	*	
5	Bangladesh Edible Oil Limited (BEOL) - Consolidated (Refer Note (B))	INR	30.43	2.30	1,007.68	974.93	-	2,081.47	(122.10)	(11.27)	(110.83)	100%
		BDT	400.00	30.30	13,246.70	12,816.20	-	27,362.60	(1,603.40)	(148.00)	(1,455.40)	

(* 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

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	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the Year	
			No. of Shares	Amount of Investment in Associate / Joint Venture*				Amount Considered in Consolidation	Amount not Considered in Consolidation
1	Vishakha Polyfab Private Limited	31.03.2024	37,56,150	10.99	Note: A	-	65.25	5.16	-
2	AWN Agro Private Limited	31.03.2024	50,05,000	25.01	Note: A	Note: B	(13.25)	-	(0.02)
3	K.T.V. Health Food Private Limited - Consolidated	31.03.2024	1,83,017	33.70	Note: A	-	238.94	(21.07)	-
4	PT. Flextech Packaging, Indonesia	31.12.2023	28,75,000	22.20	Note: A	Note: C	15.28	(1.11)	-

(₹ in crore)

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, 2024
- C. PT Flextech Packaging, Indonesia is a joint venture entity of Vishakha Polyfab Private Limited, therefore only AWL share of 25% is considered for consolidation.

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

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 01, 2024

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the shareholders of Adani Wilmar Limited ("**the Company**") will be held on Wednesday, June 26, 2024 at 11.30 A.M. (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 March 31, 2024 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 March 31, 2024 together with the report of Auditors thereon;
2. To appoint a Director in place of Mr. Pranav V. Adani (DIN: 00008457), 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. Pranav V. Adani, who has been a Director (Non-Executive) since April 1, 2008 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. Pranav V. Adani (DIN: 00008457) be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To appoint a Director in place of Mr. Angshu Mallick (DIN: 02481358), 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. Angshu Mallick, who has been a Managing Director (Executive) since April 1, 2021 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. Angshu Mallick (DIN: 02481358) 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 2024-25 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 **ADM International SARM**, 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 2024-25, 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 the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable 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 the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 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 2025-26, 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 the prescribed thresholds as per the provisions of the SEBI Listing Regulations 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."

6. 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, 2025 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 2024-25 be paid the remuneration not exceeding ₹ 0.09 crore 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: May 1, 2024
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 dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January, 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedure and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 26th 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 April 8, 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 Wednesday, June 19, 2024 to Wednesday, June 26, 2024 (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 members 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 pursuant to the MCA Circulars, 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. Wednesday, June 19, 2024, 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. Wednesday, June 19, 2024, 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 Saturday, June 22, 2024 at 9.00 a.m. and will end on Tuesday, June 25, 2024 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. Wednesday, June 19, 2024 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. Wednesday, June 19, 2024.
- 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 nt.helpdesk@linkintime.co.in.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

15. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E- VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on Saturday, June 22, 2024 at 9.00 a.m. and ends on Tuesday, June 25, 2024 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. Wednesday, June 19, 2024, 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 the 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 December 9, 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	<ol style="list-style-type: none"> 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 option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 at https://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 hold 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.

Type of shareholders	Login Method
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.: (022) 4886 7000 and (022) 24999 7000.

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 holding shares in physical form:

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) Members/ Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from the Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xiv) 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 the 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 26th 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. 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 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 REGULATION 36(3) OF 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 April 1, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, 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, whether directly or indirectly and / or through its subsidiary(ies), 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.

During the financial year 2024-25, the Company, either directly or together with its subsidiaries, propose to enter into certain related party transactions with ADM International

SARL the aggregate of which are likely to exceed the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, 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 ADM International SARL, The Audit Committee (comprising majority of Independent Directors) at its meeting held on April 30, 2024, has reviewed and approved the proposed material related party transactions to be entered into by the Company during the F.Y. 2024-25.

All the related party transaction(s) as mentioned hereunder 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 November 22, 2021 is provided herewith:

i. Name of the Related Party	ADM International SARL
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)	The Archer-Daniels-Midland Company (ADM) is one of the shareholder of Wilmar International Limited, parent entity of joint venturer partner of the Company. ADM International SARL is a subsidiary of ADM group.
v. Tenure of the proposed transaction	During the financial year 2024-2025
vi. Value of the proposed transaction	Not to exceed ₹ 1,500 crore.
vii. Value of RPT as % of the Company's audited consolidated annual turnover of Rs. 51,262 crore for the financial year 2023-24.	approx. 2.92%
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.	<p>The Archer-Daniels-Midland Company (ADM) is one of the largest global food processing and commodities trading corporations. Headquartered in Chicago, Illinois, ADM operates in various sectors including food ingredients, animal nutrition, biofuels, and agricultural products. The company processes and sells agricultural commodities such as grains, oilseeds, cocoa, and other agricultural products.</p> <p>ADM group is one of the shareholder of Wilmar International Limited, parent entity of the joint venturer partner of the Company. ADM International SARL, Switzerland is a subsidiary of ADM group. The Company purchases crude soyabean oil, crude sunflower oil and various other agro products like grains and pulses from ADM International SARL. The Company gets assured supply guarantee and best quality of oil and other agro products from ADM International SARL. Sunflower oil and Soyaben oils are a major sub segments 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 would be in the normal course of business of the Company and at an arms' length basis.</p>
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

The Company has obtained prior approval of the Members by way of an Ordinary Resolution passed at the 25th AGM held on July 20, 2023, 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 during the financial year 2024-25, upto 35% of the Company's annual consolidated turnover of the FY 2023-24.

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 2025-26, which, considering the existing and projected trends, are likely to exceed the materiality threshold as per the SEBI Listing Regulations. The Audit Committee (comprising majority of Independent Directors) of the Company at its meeting held on April 30, 2024, has reviewed and approved the proposed material related party transactions to be entered into by the Company during the F.Y. 2025-26.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the F.Y. 2025-26 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. 5 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 2025-26
vi.	Value of the proposed transaction	Not to exceed 35% of the annual consolidated turnover of the Company for the FY 2024-25.
vii.	Value of RPT as % of the Company's audited consolidated annual turnover for the financial year 2024-25.	Not to exceed 35% of the annual consolidated turnover of the Company for the FY 2024-25. The Members have already approved similar material RPTs for the FY 2024-25 for an amount not exceeding 35% of the Company's consolidated turnover for the FY 2023-24.
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. 5 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. 5 of this Notice.

Item No. 6

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 2024-25, at a fee not exceeding ₹ 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. 6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 6 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. 6 of this Notice.

By order of the Board
For, **Adani Wilmar Limited**

Date: May 1, 2024
Place: Ahmedabad

Darshil Lakhia
Company Secretary

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director	Mr. Pranav. V. Adani
Age, Date of birth	45 years, 09-08-1978
No. of shares held	Nil
Qualification	B.B.A.
Brief profile and nature of expertise in specific functional areas	Mr. Pranav Adani has been active in the Adani group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has 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 Adani group. His astute understanding of the economic environment has helped the Company and Adani group in scaling up the businesses multi fold. He 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. He has been conferred with several awards, Globoil Man of the year award 2009 being one of them.
Date of first appointment on the Board	01-04-2008
Terms and conditions of appointment	Not Applicable
Remuneration last drawn (per annum)	He is a Non Executive Director and is not drawing any remuneration from the Company.
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Adani Enterprises Limited^{^^} • Adani Total Gas Limited^{^^} • Adani Agri Fresh Limited • Adani Bunkering Private Limited • Adani Welspun Exploration Limited • Mundra Synenergy Limited • AMG Media Networks Limited • Adani Infrastructure and Developers Private Limited • Adani Properties Private Limited • Adani Sportsline Private Limited • Karnavati Museum of Leadership Foundation • Dharavi Redevelopment Project Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<ul style="list-style-type: none"> • Adani Enterprises Limited^{^^} <ul style="list-style-type: none"> • Stakeholders' Relationship Committee (Member) • Corporate Social Responsibility Committee (Member) • Legal, Regulatory & Tax Committee (Member) • Reputation Risk Committee (Member) • Information Technology & Data Security Committee (Member) • Adani Total Gas Limited^{^^} <ul style="list-style-type: none"> • Corporate Social Responsibility Committee (Member) • Risk Management Committee (Member) • Mergers & Acquisitions Committee (Member) • Reputation Risk Committee (Chairman)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.

^{^^}Listed entities

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director	Mr. Angshu Mallick
Age, Date of birth	63 years, 01-02-1961
No. of shares held	2,468
Qualification	Bachelor in Dairy Technology, P.G. Diploma in Rural Management
Brief profile and nature of expertise in specific functional areas	Mr. Angshu Mallick, is an Executive Director of the Company who has been designated as Managing Director & Chief Executive Officer (C.E.O.) of the Company w.e.f. April 1, 2021. He 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.
Date of first appointment on the Board	01-04-2021
Terms and conditions of appointment	He has been re- appointed as Managing Director and CEO for a period of 3 years w.e.f 01-04-2024, liable to retire by rotation.
Remuneration last drawn (per annum)	₹ 5.15 crores
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	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 The Indian Society of Advertisers Agriculture Skill Council of India The Solvent Extractors Association of India
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.

^^ deemed public company.



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