Ref No: AWL/SECT/2021-22/37

5th August, 2022

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

Scrip Code: 543458

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

Scrip Code: AWL

Sub: Notice of the 24th Annual General Meeting along with Annual Report of Adani Wilmar Limited ("the Company") for the Financial Year 2021-22.

Dear Sir,

This is to inform that the 24th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, 30th August, 2022 at 11.00 A.M.** 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 for the financial year 2021-22 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, 23rd August, 2022 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

ADANI WILMAR LIMITED AHMEDABAD

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

FOR A HEALTHY
GROWING
NATION

Adani Wilmar Limited
Annual Report 2021-22

adani wilmar
For a healthy growing nation

Contents

About the report

This is Adani Wilmar Limited's (AWL) first Annual Report following listing. The report is intended to provide our stakeholder family with a transparent insight into our aspirations, initiatives and multi-dimensional value-creation business model.

Welcome to our maiden Annual Report following our initial public offer in early 2022.

The report has been structured across six parts.

Part one highlights the overview by the Adani Wilmar senior management.

Part two explains the context of India, lifestyles and food sector prospects.

Part three explains the Company's long-term competitive advantage.

Part four highlights the Company's commitment to enhance shareholder value.

Part five explains the sizable Adani and Wilmar Group advantages.

Part six highlights the drivers of the Company's pursuit of excellence.

Part one

A strategic and performance overview by the Adani Wilmar management

Chairman's message

Adani Wilmar is at the right time at the right place with the right portfolio complement and pedigree

Overview

I am pleased to present our first Annual Report after our listing on the National Stock Exchange and BSE on 8th February 2022. The world is coming out of a difficult phase. At the beginning of last year we saw one of the most extreme phases of the COVID-19 pandemic in which we not only experienced the loss of economic activity but also a tremendous human toll. Despite these disruptions, your Company persevered to report one of the best performances on its record. The success that we had in FY2021-22 would not have been possible without the unwavering support of our consumers, shareholders, partners, stakeholders and colleagues.

While the industry witnessed one of the most volatile years in the history of vegetable oil markets, your Company reported a compounded annual growth rate (CAGR) of 18% for revenue, 19% CAGR for earnings before interest, tax depreciation and amortisation (EBITDA) and 26% CAGR for profit after tax (PAT) over a period of five years.

India has a large potential in the food business and that belief is directing us to expand our product portfolio and meet the aspirations of the modern consumer. The Company has created some of the strongest food brands, robust distribution, state-of-the-art manufacturing facilities and sourcing capabilities to scale its foods business aggressively and achieve its vision to become the leading food FMCG (fast moving consumer goods) player in India.

To realise our aspiration of becoming the leading food FMCG player, we continued strengthening our capabilities and empowering our integrated manufacturing facilities across the country. Today, 'Fortune' reaches more than 1.6 Mn retail outlets and 113 Mn households, making it the largest selling edible oil brand and a premium household brand in the country. Using the brand strength of 'Fortune', we have created a platform through which we can launch premier food products. Our endeavor to deliver safe and hygienic products will remain a priority and we will continue to ensure that we meet highest standards of quality and safety.

I am proud that we have been able to create a positive impact on the lives of people by delivering products that promise uncompromised quality, taste and good health. I believe that with the continued dedication of our trusted partners, colleagues and shareholders, Adani Wilmar will continue to reach new heights in the coming years.

Kuok Khoon Hong, Chairman

One of the longest serving JV in India – more than 20 years / 2 decades of partnership.

AWL handled almost **3.3** Mn Tons of edible oil and **6.5** Lac Tons (0.65 Mn Tons) of foods.

The success of the AWL brand has been built around a business model comprising robust infrastructure and a pan-India distribution network.

Dear shareholders,

At the outset, I would like to congratulate all of you as your Company has achieved the milestone of getting itself publicly listed. It is a remarkable accomplishment for a young company and will go a long way in establishing Adani Wilmar as the leading food FMCG company of the country. No mention of FY2021-22 can be complete without paying respect to the people who were affected by COVID-19. My heart goes out to those families who lost loved ones and suffered in other ways due to the pandemic.

Your Company's performance during the challenging environment of FY2021-22 deserves a special mention as it delivered a steady growth in topline and bottom-line. While the food & FMCG segment registered a double-digit growth and increase in market share, our edible oil categories also consolidated and improved their market share. At the end of 2021, the Company held a 18.8% share of the branded edible oil market and was ahead of the nearest competitor.

It is pertinent to mention that the significant increase in the edible oil prices has resulted in temporary changes in the consumer's behavior. We have observed some degree of down-trading or down-sizing as a sizeable number of consumers are moving towards smaller pack sizes. The overall sale of 1-litre packs has grown by 10% relative to 5-litre packs. However, when it comes to non-oil food business, the branded players form only 10%-12%, which is a large opportunity for an agile player like Adani Wilmar to invest in technology, capacity and the launch of quality products.

We believe that our human capital has a vital role to play in our growth. Along with the adoption of new strategies, we will nurture our talent pool and provide them opportunities to excel in their domains. We will also embrace new technologies to understand our consumer's choices better, enable distributors to increase their reach and bring efficiency to our operations.

As we take strides towards becoming the largest food FMCG company in the country, we echo the message of sustainability and have embarked on various initiatives to fill the void. Our CSR project Fortune SuPoshan, a mission against malnutrition and anaemia, achieved tremendous results last year by moving 6492 from Severely Acute Malnutrition (SAM) to the Moderately Acute Malnutrition category. Around 16,000 children under the SuPoshan program, suffering from moderately acute malnutrition, are now healthy. With the same zeal and enthusiasm, we will continue to work towards building a healthy growing nation, by reaching new locations across the country. The project now covers more than 13 Lac population across 2.6 Lac households, reaching 1065 villages and 129 slums through 453 SuPoshan Sanginis.

AWL is the only company to offer five (of six) kitchen essential products comprising edible oils, wheat flour, rice, sugar, pulses and dairy. The Company's commitment to expand its foods basket will help moderate its excessive dependence on the edible oils basket.

We are sure that your support can encourage us to unlock more possibilities and look forward to making the next year as much fulfilling for all stakeholders as the year gone by.

I must thank our stakeholders – employees, bankers, shareholders, Government and society at large - for their trust and support and express my gratitude for supporting our initiatives.

Angshu Mallick
Managing Director &
Chief Executive Officer

Part two

India, lifestyles and prospects of its food sector

Introduction

We begin with the India story.

Welcome to possibly the largest food sector opportunity anywhere.

An opportunity of scale.

Across the second largest market in the world.

An opportunity of extent.

Measured by a swing-back from under-consumption to a point where aspirations are met.

An opportunity of speed.

Where the growth of the past few decades could be replicated in just a few years.

We now come to Adani Wilmar.

The Company desires to emerge as the leading foods company in the world's second most populous country.*

The Company expects to retain its position among the fastest growing and most exciting food companies in India.

*Likely to emerge as the most populous in 2023, exceeding China

Following our IPO, various industry observers have asked us where we are headed...

A USD 2000

Per capita income, India

This is a magic figure that economists keep coming back to the world over.

At this point, especially in developing economies, basic citizen needs are broadly addressed.

From this point onwards, there is a sharper spending towards enhanced lifestyles and discretionary expenditure.

India is at this point in its per capita income journey.

Besides, the number of Indians living in extreme poverty - defined by the World Bank as living on USD 1.9 or less in purchasing power parity (PPP) terms - was 4.1% of the population in FY2020-21. (Source: IMF).

We believe that as per capita incomes rise, personal consumption patterns will evolve to grow faster and discretionary spending could rise from 52% in 2005 to 70% in 2025.
(Source: economictimes.com)

4,650
₹, India's per capita spend on all packaged food categories

16,000
₹, China's per capita spend on all packaged food categories

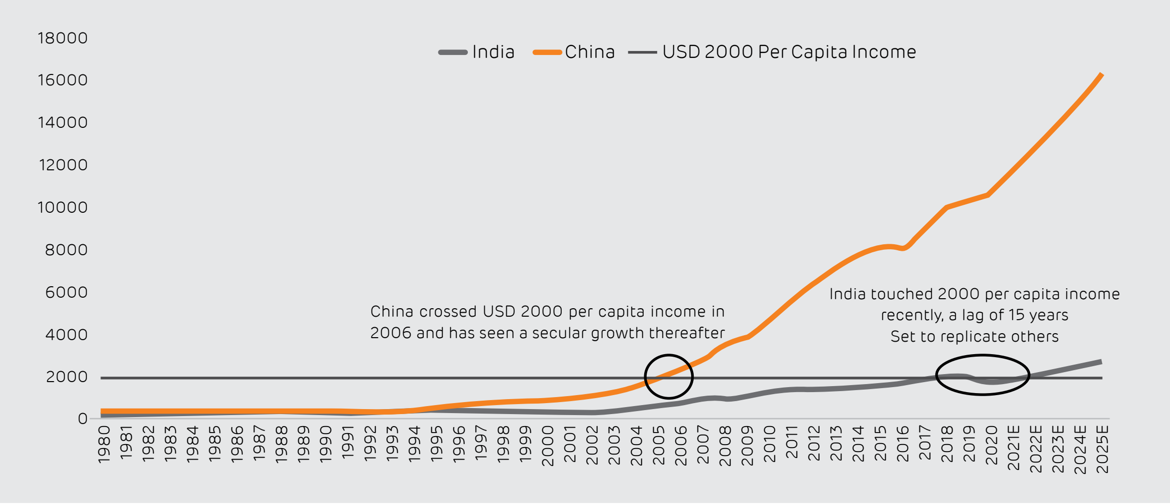
1,12,500
kg, USA's per capita spend on all packaged food categories

...there are two ways we answer that question

B

India's primary kitchen commodities account for 23% of the country's total spending on food and grocery – an estimated ₹9,00,000 Crore.

Within this, edible oils, wheat flour, rice, pulses, sugar etc. account for 66% (₹6,00,000 Crore) and the balance comprises dairy products.

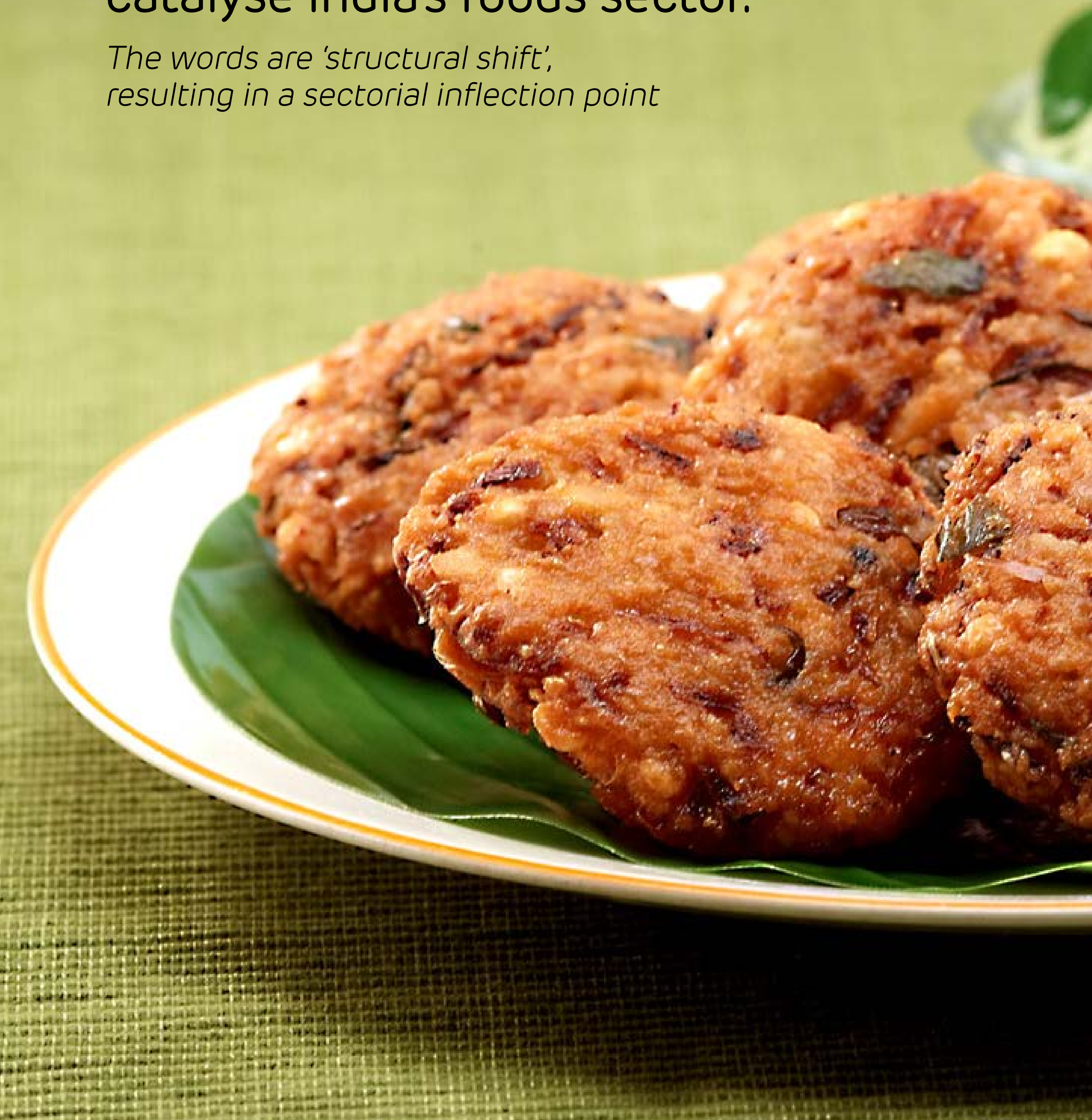


Conclusion: India enjoys immense headroom for growth which, in turn, provides AWL an opportunity to capitalise on the vast unpenetrated market.

(Source: icicidirect.com)

There are two words expected to catalyse India's foods sector.

The words are 'structural shift', resulting in a sectorial inflection point



4 realities accelerating a structural shift in India's food consumption landscape

1. **Brand**: The Indian consumer would buy different products from different brands. The same consumer now seeks to trust a few select brands and buy everything from within these
2. **Hygiene**: There is a bigger premium on trust, empowering consumers to pay more for superior branded and packaged products - in contrast to longstanding price-sensitivity that translated into the purchase of loose products; the switch of unbranded to branded staples grew 3x in the past year
3. **Food hygiene**: Following the pandemic, there is a greater attention to eating safe and eating right, translating into a larger need for ingredient and resource integrity
4. **Convenience**: Consumers seek to buy in increasing instances from their residence through online channels or through modern trade formats, supported by the vernacularisation of content

If you think that the Indian food sector is just the same it was, think again.

Increased awareness is bringing in a sweeping change

Overview

Let us start with incomes, smartphones and exposure.

Middle-income households in India are expected to increase from 50% of the country's population to around 80% by 2030, accounting for around 75% of the Indian consumer's spending. (Source: weforum.org)

While this is transpiring, the wallet share of food within an average Indian household is expected to increase - from 33.2% in 2005 to 35.4% by 2025 (on a larger spending base). (Source: Fortune India)

It is not just the increase in spending on food that excites us; it is the nature of change that convinces us that companies offering a changing food basket are likely to be rewarded better.

These are the realities energising India's food sector.

Increased space for food processing: India's food processing industry is the sixth largest in the world. This space is expected to grow to ₹40.1 Trn by FY 2025-26. Companies are graduating to Industry 4.0 practices to enhance productivity and sustainability. (Source: deloitte.com)

Changing diets: The share of grain in the daily calorie consumption within Indian households has declined from 63% to 55% in the last six decades. This indicates that Indians are eating different - an increase in the daily consumption of protein by ~15% in the last two decades, more fruit, vegetables and superfoods (including green tea and olive oil). The result is that there is a wider basket available for food companies to specialise in, broad-basing the revenue platform. (Source: deloitte.com)

More of health: In the past, consumers ate what sat well on their palates. Today, there is a larger mind space for health foods and nutritional supplements directed at preventive health care. The result is that nutri-cereals (millets for instance) are beginning to replace conventional staples like rice and wheat; there is a concurrent focus on food fortification with the objective to enhance nutritional value. (Source: deloitte.com)

Enhanced awareness: There was a time when one ate what one could procure from a select shop in the bazaar. Today's consumer is more informed and concerned, willing to ask questions about food source, production, packaging, processing, delivery and traceability, which explains growth in the consumption of organic foods. (Source: deloitte.com)

Regional influence: There was a time when regional food items were unbranded and unpackaged. Over time, an entire organised market segment has emerged to cater to regional preferences, opening a new market dimension. (Source: deloitte.com)

Move to packaging: There was once a preference for buying loose and unpackaged on the grounds that the food products would be fresh and one could inspect what one would be buying. There has been a shift towards packaged staples, catalysed no less by the pandemic that has enhanced a preference for products manufactured through human-less or contactless technologies. (Source: deloitte.com)

The 'now' factor: There was a culture of eating warm and fresh in the past. Given the pace of modern existence, this has become an aspiration. More consumers are moving towards convenience, which is reflected in the growth of ready-to-eat and frozen food categories. Besides, the incidence of online groceries and prepared food is growing significantly, estimated at 28% CAGR for online food delivery between 2020 and 2025 and 53% CAGR for online groceries during the same period, marked by the emergence of organised listed companies focusing on them. (Source: deloitte.com)

The 'R' word: There is a greater consumer awareness towards the use of recyclable packaging; surveys indicate that ~59% of customers prefer to use recyclable, reusable or biodegradable packaging. (Source: deloitte.com)

There is an amazing prediction being held out for India's consumption market.

It is estimated to treble in just a decade

Overview

Pandemic or no pandemic, economic slowdown or no economic slowdown, this is where India is headed.

One, India will continue to add about 13 Mn people a year and possibly the largest annual population addition anywhere. This is expected to graduate India from the second most populous market to the most populous by 2023.

Two, even as India's population continues to grow, the average household size continues to decline - from 5.5 persons in 1999 to 4.4 persons in 2020. (Source: economictimes.com)

Three, India's extensively under-penetrated retail market – for food and other products - will continue to remain aspirational, seeking to live, wear, entertain and eat better.

Four, the proportion that Indians spend on eating in or out – even at best – constitutes only a small percentage of their discretionary spend.

Five, there will always be a premium on food hygiene, with consumers seeking to spend their money on brands that promise a wholesome, nutritious and tasteful consumption experience.

Six, feel-good will always prevail over gloom, better food being an essential driver of this reality.

Seven, India will remain one of the most attractive food services markets for its scale, resource diversity, cuisine breadth and a growing movement away from the consumption of staples towards discretionary spending.

Eight, India's millennial-driven (15-34 years) demographic advantage is a reality expected to sustain, marked by higher disposable incomes and spending power. India is possibly the youngest large country with an average age of 29 with more than 46% of its population below the age of 25 – a vast productive population segment (Source: Financial Express, Livemint)

Nine, the market share of India's unorganised food services segment declined from 69% in FY2013-14 to around 62% market share in FY2018-19 even as the market grew, accompanied by better ingredient integrity. (Source: Technopak BoK, NRAI India Food Services Report 2016)

Ten, the cloud kitchen development appears irreversible, marked by an increase in delivery orders and restaurants shifting from regular dine-in to the cloud kitchen model.

Eleven, we see India's urbanisation as irreversible, adding around 10 Mn to its urban clusters each year. By 2025, 46% of Indians will live in cities with more than 1 Mn people. By 2030, the number of cities with populations of more than 1 Mn could grow from 42 to 68. (Source: McKinsey)

Twelve, there is a marked movement towards wellness, now beginning to comprise food categories.

Thirteen, India is moving towards convenience shopping, marked by a growth in its e-commerce market from USD 52.57 Bn in 2020 to USD 350 Bn in 2030, catalysing India's growth story. Even as modern retail contributes only 4.5% of India's total food and grocery retail, it is expected to grow at 25% by 2025, led by e-commerce which contributed only 0.5% in FY2019-20 but expected to contribute 4% to the total food and grocery retail by 2025. The Indian digital economy is expected to generate USD 1 Trn in value by 2025, which is expected to steer the FMCG sector growth.(Source: ibef.org)

Fourteen, there could be a 2x increase in per capita spending on health foods by 2026 in India. India is the fastest growing health food market and the segment could grow into a market size of USD 30 Bn in five years (Source: Avendus). The share of health-focused foods and beverages could increase from 11% of the USD 88 Bn packaged foods and beverages market to 16% - or a market size of USD 30 Bn by 2026.

Indian processed food market is expected to grow from

263	470
USD Bn in FY2019-20	USD Bn in FY2024-25

Fifteen, China's middle-class accounts for over 900 Mn people with a spending share of over 83%; India's middle-class is population of almost 400 Mn people accounts for a spending share of over 70% - a volume and proportion headroom. Nearly 55% of the Indian population is expected to join the middle-class by 2025. (Source: worlddata.io)

Sixteen, the introduction of smaller pack sizes at low prices across product categories has widened the market for health foods; besides, there is a graduation from preparing foods from scratch to purchasing ready-made items, a move from standard to premium snack items and switch from basic staples to enriched, organic or luxury versions.

Seventeen, India's FMCG market is expected to report a CAGR of 14.9% from USD 110 Bn in 2020 to USD 220 Bn by 2025; correspondingly, the Indian processed food market is expected to grow from USD 263 Bn in 2019-20 to USD 470 Bn by 2025. (Source: ibef.org)

We believe that these realities could create a broad-based platform for the sustained growth of India's food industry.

There is an interesting sectorial transition transpiring in the open.

It is playing out in the 'eating out' segment

Overview

The Indian food services sector represents an attractive long-term proxy of national lifestyle growth.

There is optimism that the Indian QSR segment is positioned at the low end of a long J-curve in demand.

The medium-term outlook of the QSR segment remains protected: the segment is estimated to grow from ₹188 Bn in 2020 to ₹500 Bn in 2025 at a CAGR of 19% (Source: Statista), catalysing the growth of the Indian food ingredients market serviced by companies like Adani Wilmar.

Large agricultural base: A wide agricultural base – the second largest in the world – empowers India to deliver food at one of the lowest comparable costs among major economies. During the pandemic when India's dine-in spending declined 2%, the global average decline was 30-70%. (Source: indiainfoline.com)

Habit: Eating out tops the list priorities as soon as individuals become financially independent in India, topping even items like smartphone and vehicle acquisition.

Growth of restaurant chains: The organised Indian restaurant chain market is expected to grow at a CAGR of 15.4% from 2019 to 2025 on account of a widening presence of domestic and international brands in Tier II and Tier III cities, superior supply chains, wider cuisine choice and extensive lifestyle changes. (Source: The Hindu Business line)

Under-penetration: The number of Indians eating out has been estimated at USD 134 when compared to USA at USD 2211 and China at USD 949, indicating extensive room for growth in India. (Source: KSA Technopak).

Growing frequency: Even as the average spend per outing was lower among millennials, their eating out frequency was 3 times as per 2018 a month as against 1.5 of the largest age group. (Source: Emerald).

Competitive pricing: There is a substantial growth in the affordable segment of the country's food service sector in response to the consumer's need for a superior price-value proposition. (Source: indiainfoline.com)

Diverse segments: India's QSRs are widening their service bandwidth through takeaways, home delivery and drive-thrus, which have risen beyond their pre-COVID-19 levels, broad-basing the format beyond the conventional dine-in format. (Source: indiainfoline.com)

Evolving consumer preferences: Consumers (essentially those in the 15-24-year age bracket) eat out more frequently than before because eating out has been democratised – from the special occasion to the social, a platform for leisure, interaction and utility. (Source: indiainfoline.com)

Digital engagement: India's restaurants and QSR segment are being increasingly driven by online ordering and home delivery, transforming the sector's dynamics. As a result, this niche is expected to grow even faster than the broad market average (Source: Economic Times)

Retailisation: The creation of organised retail infrastructure (malls) has enhanced the popularity of food courts. (Source: indiainfoline.com)

Menu localisation: There has been an ongoing transformation in QSR menus in line with evolving preferences, exploring a wider range of Indian flavours, vegetarian options and even globalisation. (Source: indiainfoline.com)

Wayside revolution: The growth of the national highway network has created a wider opportunity for the highway food service segment. (Source: Business Today, Technopak Research & Analysis)

The sector is at an inflection point due to strong government support.

This is reflected in reforms and policies

Overview

The Indian government is playing an actively catalytic role in driving the scope, scale and sustainability of India's foods sector.

The introduction of the landmark Goods & Services Tax (GST) initiated a decisive shift by narrowing the cost differential between organised and unorganised players, strengthening long-term prospects of the former and affecting the competitiveness of the latter in terms of cost structure and access to bank finance.

The GST helped strengthen FMCG sector logistics and warehousing, making it possible to put products on shelves with speed and enhancing market visibility.

The government announced an investment of ₹11,000 Crore in the country's edible oil eco-system to reinforce India's self-reliance through the National Edible Oil Mission-Oil Palm (NMEO-OP). (Source: livemint.com)

The Union Budget FY2021-22 articulated a comprehensive scheme to increase domestic oilseeds production, addressing India's population growth, evolving dietary habits and urbanisation.

The Government of India approved 100% FDI in the cash and carry segment and in single-brand retail along with 51% FDI in multi-brand retail. (Source: pib.gov.in; circular dated: July 2019)

The Government drafted a new Consumer Protection Bill with an emphasis on setting up an extensive mechanism to ensure simple, speedy, accessible, affordable and timely delivery of justice to consumers.

Foreign direct investment upto 100%, under the automatic route, is now allowed in the food processing industry. Besides, 100% FDI under the government route for retail trading, including through e-commerce, is permitted with respect to food products manufactured and/or produced in India. (Source: pib.gov.in; circular dated: July 2019)

The Government of India approved 100% FDI in the cash and carry segment and in single-brand retail along with 51% FDI in multi-brand retail.

Part three

Adani Wilmar's long-term competitive advantage

'Fortune dena!'

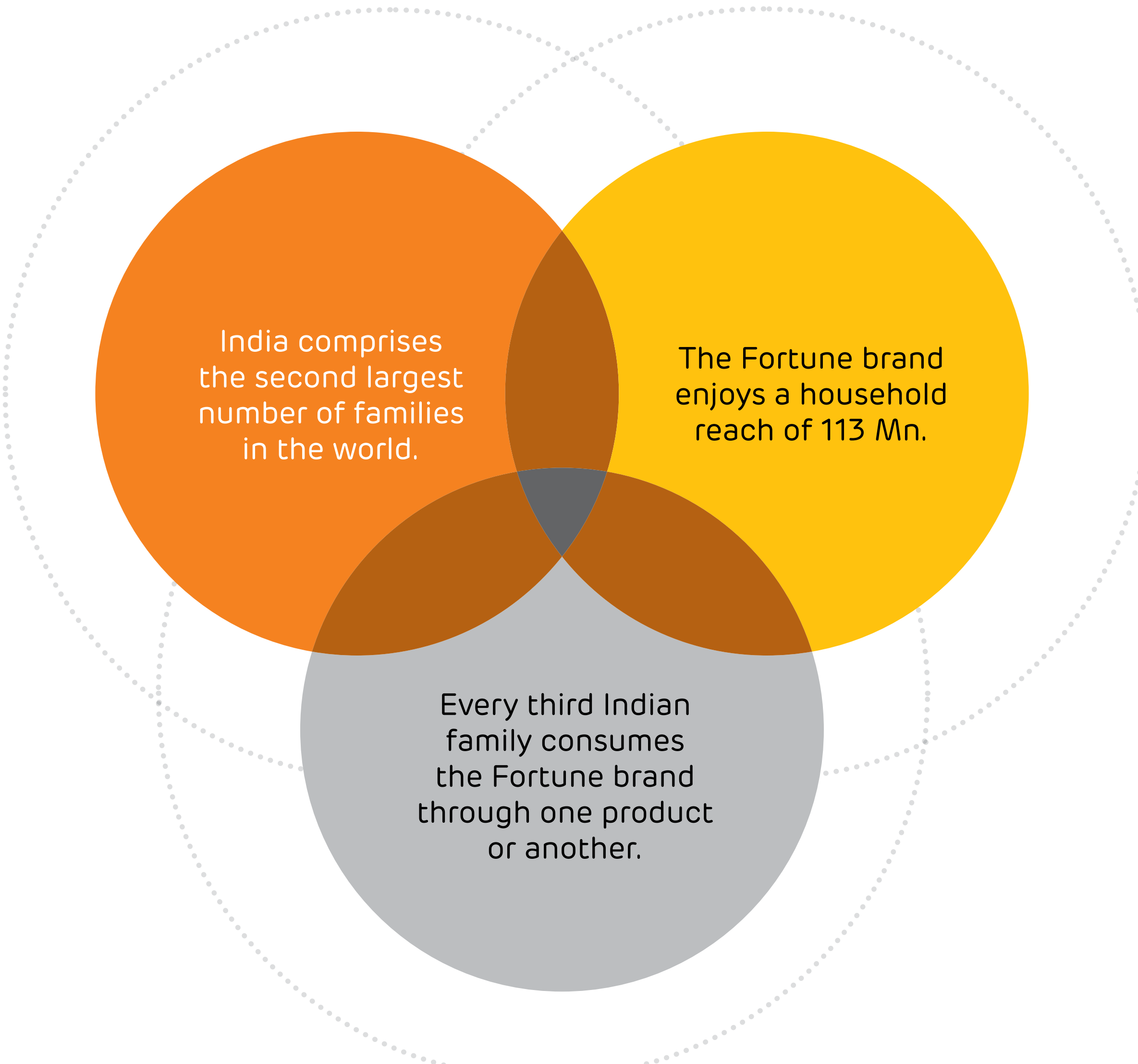
Adani Wilmar's 'Fortune' is not just the name of an edible oil brand.

It has graduated into a generic name for primary kitchen commodities.

Across products. Across geographies. Across consumer types.

Enhancing recall. Deepening trust.

1 OUT OF 3


India comprises the second largest number of families in the world.
The Fortune brand enjoys a household reach of 113 Mn.
Every third Indian family consumes the Fortune brand through one product or another.

Adani Wilmar is more than a market player.

It is a leader in one of the largest global markets

Number 1 oleo manufacturer of India and the largest exporter of castor oil

Number 1

ROCP (Refined oil in consumer packs) market share of branded edible oil

Top 10

consumer FMCG companies in India

Number 2

Player in the area of wheat flour in India

23

Manufacturing units in India

30

Tolling units in India

113

Mn households reached

5700+

Distributors across India

1.6

Mn retail outlets across India

Corporate snapshot

Adani Wilmar Limited.

Among India's largest FMCG companies.

Among India's fastest growing packaged food companies.

Driven by its biggest asset – the trusted overarching Fortune brand.

Translating into accessibility, affordability and dependability.

The intangibles that drive our business

Vision

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

Values

Commitment: We shall stand by our promises and adhere to high standards of business

Trust: We shall believe in our employees and other stakeholders

Courage: We shall embrace new ideas and businesses

Culture: PRIDE

P	R	I	D	E
Passion	Results	Integration	Dedication	Entrepreneurship

Background

The Company (incorporated January 1999) is a joint venture between the Adani Group, a multinational diversified business group with significant interests across transport, logistics, energy and utility sectors, and the Wilmar Group, one of Asia's leading agri-business groups, ranked among the largest listed companies by market capitalisation on the Singapore Stock Exchange.

The Company is one of the longest serving foreign joint ventures in India. The Company commenced its journey with the edible oil business in 1999 and diversified into the foods business (rice, wheat flour, pulses, besan, soya value-added products and sugar) from 2013. The Company is also engaged in the manufacture of industry-essential businesses, comprising the manufacture of oleo chemicals and castor oils.

Parentage credentials

The Company benefits from the Adani Group's extensive understanding of the local markets, rich experience in domestic trading and advanced logistics network; it leverages Wilmar Group's global sourcing capabilities and technical know-how.

Status

The Company is one of India's largest food FMCG companies. Its flagship brand Fortune is India's number one edible oils brand and number two and three in wheat flour and rice respectively. Moreover, the Company is the number one player in oleo and castor oil export.

The Company is engaged in joint ventures with KTV Health Food Pvt. Ltd., Chennai, and Vishakha Polyfab Pvt Ltd., Ahmedabad. It has a presence and operations in Bangladesh through Bangladesh Edible Oil Limited (BEOL), a subsidiary it acquired in June 2021.

Kitchen essentials provider

The Company is among the largest FMCG companies in India. It offers most kitchen essentials - edible oil, wheat flour, rice, pulses and sugar. The complement of these products addresses a variety of kitchen essential needs.

Products

The Company is engaged in the manufacture of packaged food, edible oils, bakery & lauric products, personal care products and industry essentials (including oleochemicals, castor oil and its derivatives and de-oiled cakes). The Company diversifies into value-added edible oil products like rice bran health oil, fortified foods, ready-to-cook soya chunks, khichdi and other fast-moving consumer goods.

Fortune brand

The Company's flagship brand 'Fortune' is the largest edible oil brand in India. The brand is respected for consistency, values, dependability and superior cooking outcomes. Branded sales accounted for around 69% of edible oil, food and FMCG sales volume for FY2021-22 (excluding industry essentials offered on a non-branded basis).(Source: Capitalmarkets.com)

The Company's brands address various price points, enhancing affordability. 'Fortune' addresses the premium segment. The Company comprises a number of masstige brands like Bullet, King's, Aadhar, Raag, Alpha, Jubilee, Avsar, Golden Chef and Fryola.

State-of-the-art facilities

The Company comprises 23 manufacturing units - 10 crushing and 19 refineries - located in ten States in India. Seven refineries are port-based, facilitating the use of imported crude edible oil; the others are located proximate to raw material production bases.

The Company's refinery in Mundra is the one of the largest at any single location in India with a designed capacity of 5,000 MT per day. The Company employed 30 leased tolling units as of 31st March, 2022, providing additional manufacturing capacities through an asset-light business model.

Extensive reach

The Company possesses the widest pan-India distribution network among branded edible oil companies. As of 31st March, 2022, the Company's Fortune brand was present in one out of three households in India with a reach across 113 Mn households through its Fortune brand. Nearly 65% of the Company's distributors distributed the Company's packaged food products.

The Company's distribution network comprised more than 5,700 distributors addressing more than 1.6 Mn retail outlets (37% of the retail universe in India). As of 31st March, 2022, the Company possessed 90 depots, covering an aggregate storage space of around 1.9 Mn square feet. This ensured that Adani Wilmar products were always available where and when consumers needed them.

Online ecosystem (D2C)

The Company also serviced customers online - through Fortune Mart (33 outlets) and Fortune Online (available in 25 cities) – that made it possible to order products from home. The Company's exclusive website – www.fortunefoods.com - showcases the entire product basket. Its B2B app for kiranas (Fortune Business) was available in 20 cities.

Financial performance

In FY2021-22, the Company generated revenues of ₹54,214 Crore and a profit after tax of ₹804 Crore. The Company's cash profit was ₹1,083 Crore and EBIDTA stood at ₹1,909 Crore.

Listing

The Company was listed on 8th February 2022 on the BSE and NSE. Its market capitalisation was ₹67,180 Crore as on 31st March, 2022. The promoters accounted for 87.94% stake in the Company's equity share capital.

The coming together of two giants

Adani Group credentials

Pan-India presence of the Adani Group

Deep understanding of local Indian markets

Rich experience of domestic trade

Group competence in logistics and supply chain management

Wilmar Group credentials

Global sourcing capabilities and technical know-how

Defined risk management policy

World's largest palm oil supplier

Competitive capability in sourcing palm oil

Long-standing relationships with resource suppliers

Wilmar is Asia's largest agri commodity player and flour miller

Largest raw sugar producer and refiner

Awards and accolades

2006-07

- Fortune was awarded the Globeoil Award in 2006 for the fastest growing oil brand.
- Fortune was voted winner of Reader's Digest Trusted Brand award.

2008-09

- Fortune was voted winner of Reader's Digest Trusted Brand award.
- Fortune was given the Superbrands award and voted winner of Reader's Digest Trusted Brand award.

2012-13

- Fortune was given Master Brand award for its consumer-centric commitment.
- Fortune was voted winner of Reader's Digest Trusted Brand award in the Gold category.

2014

- Fortune was voted winner of WCRC award for the most valuable brand.
- Fortune was awarded Best Brands-Number one in the FMCG/ food products/edible oil category by Economic Times
- Fortune was voted winner of IFC-Mint strategy award in the food and beverage category.

2015-16

- Fortune was voted winner of 'Promising FMCG Food Products' by Economic Times.
- Fortune was voted winner of IFC Mint by the Mint-Institute for competitiveness strategy awards in the foods and beverage category
- Fortune was voted winner of INDIASTAR award (national award for excellence in packaging by World Packaging Organisation)
- Fortune was voted winner of Reader's Digest Trusted Brand Award in the Gold category.
- Adani Wilmar was felicitated by White Page International as one of the most admired brands & business leaders.
- Fortune Oil was voted winner of the Superbrands award

2016-17

- Adani Wilmar was voted winner of Asia Training and Development Excellence Award - 2016 in Singapore for 'The most innovative use of training & development as an HR initiative for organisational development'.
- Fortune was voted winner of the Best Corporate Brands by Economic Times in 2016
- Fortune was voted winner of DuPont Diamond Finalist Award for the best packaging.
- Fortune was voted winner of the Porter Prize for exploiting trade-offs.
- Fortune Oil was voted a Superbrand
- Fortune was voted winner of Frost & Sullivan India F&B Innovative Product of the Year award by Fortune Vivo Oil in 2017.

2017- 18

- Adani Wilmar was recognised as one of the Top 100 companies by Great Place to Work Institute
- Fortune was voted winner of Reader's Digest Trusted Brand Award in the Gold category.
- Adani Wilmar was bestowed Industry Award at ICRBO 2018, Vietnam.
- Adani Wilmar Limited was bestowed Silver Rank by ACEF Asian Leadership Awards for the best public health initiative called SuPoshan
- Adani Wilmar's CSR project SuPoshan received the prestigious CSR Award during the 53rd SKOCH Summit.
- Fortune Oil was declared Superbrand

2019-20

- SuPoshan Project received the prestigious Dainik Jagran CSR Award for contribution to the Health category
- Adani Wilmar was given GLOBOIL Megastar of the Year award by GLOBOIL India.
- Adani Wilmar won the Manufacturing Excellence award for using Lean Six Sigma; presented by Quality Circle Forum of India
- Adani Wilmar won the second award for processing castor seed oilcake – castor, awarded by Solvent Extractors Association
- Adani Wilmar was recognised for being the highest exporter of rapeseed extraction – mustard by Solvent Extractors Association
- Adani Wilmar won the award for being the highest exporter of castor seed extraction by Solvent Extractors Association
- Adani Wilmar was voted winner of 'Best Workplace in Manufacturing – 2019' by Great Place to Work Institute; it was recognised among the top 25 manufacturing companies in India by Great Place to Work Institute.
- Adani Wilmar was certified by GPTW Institute as a 'Great Place to Work' company for the period February 2019 to January 2020.
- Adani Wilmar was recognised as a food fortification champion by Indian Institute of Health

Management Research & Global Alliance for improved nutrition during Rajasthan Food Fortification Summit, 2019, for its significant contribution to society by promoting and strengthening food fortification.

- Adani Wilmar was awarded Gold Award, QCFI Vadodara, for enhancing labour safety during seed unloading operations at the Silo Mundra Castor Pragpar
- Adani Wilmar was awarded Silver Medal by International Research Institute for Manufacturing, India, for addressing green manufacturing challenges – Vidisha
- Adani Wilmar won the Gold award, Grow Care India by GCI Environment Awards 2019 – Vidisha
- Adani Wilmar was recognised by Pollution Control Board for best environmental practices for its Mantralyam plant
- Adani Wilmar won the Platinum Award, Grow Care – India for its superior environmental management - Haldia 1
- Adani Wilmar won Silver award, QCFI- Durgapur chapter, for its Six Sigma project - Haldia 1
- Adani Wilmar won third prize from Indorama Agrochemical Pvt. Ltd for SHE best practices sharing for Haldia 1
- Adani Wilmar was recognised as a Great Place to Work (March 2020 to February 2021)
- Fortune was recognised among the top 100 most trusted brands, 2020, by The Economic Times.
- Adani Wilmar won the Gujarat Innovation Leadership Award by World CSR Day
- Fortune won Spott Award for 'Ilish Utsav Campaign' by Economic Times Brand Equity
- Adani Wilmar's Medadraj team received Certificate of Appreciation for being a finalist in Lean Six Sigma competition (Category - Operations & Production) from CII
- Adani Wilmar won an award in food safety in the 'Large Food Manufacturing Businesses - Fats & Oils' category from CII
- Adani Wilmar was awarded a commendation certificate for its significant achievement in food safety, unit-1, Krishnapatnam, in the 'Large Manufacturing Food Businesses - Fats & Oil' category from CII
- Adani Wilmar received a commendation certificate for its commitment to food safety in its Neemuch operations in the 'Large Manufacturing Food Businesses – Fats & Oil' category from CII

FY2020-21

- Adani Wilmar Limited has been declared as a Great Place (March 2020 – February 2021) Great Place to Work Institute
- Fortune recognised among Top 100 Most Trusted Brands 2020 by The Economic Times
- Gujarat Innovation Leadership Award presented to Adani Wilmar Limited by World CSR Day
- Spott Awards 2020 Silver won by Fortune for 'Ilish Utsav Campaign' By the Economic Times Brand Equity
- AWL Meda Adraj team received "Certificate of Appreciation" for being finalists in Lean Six Sigma Competition (Category - Operations & Production) from Confederation of Indian Industry (CII)
- Awarded Trophy for Outstanding Performance in Food Safety to Adani Wilmar Ltd-Mundra in the Category of 'Large Food Manufacturing Businesses - Fats & Oils' from Confederation of Indian Industry (CII)
- Commendation Certificate for Significant Achievement in Food Safety to Adani Wilmar Ltd. Unit-1, Krishnapatnam, in the Category of 'Large Manufacturing Food Businesses - Fats & Oil' from Confederation of Indian Industry (CII)
- Commendation Certificate for Strong Commitment to Food Safety to Adani Wilmar Ltd-Neemuch in the Category of 'Large Manufacturing Food Businesses – Fats & Oil' from Confederation of Indian Industry (CII)

FY2021-22

- SEA Award for Highest Processor and Exporters for FY2020-21. Adani Wilmar was the highest processor & exporter of Rapeseed Oilcake and Castorseed Oilcake as per The Solvent Extractors Association of India.
- Globeoil 'Man of the Year Award' for Mr. Angshu Mallick, CEO & MD in September 2021
- Times CSR Award Fortune SuPoshan bags Times CSR Awards 2021
- CII Food Safety Awards Mangalore Refinery - Commendation Certificate for Significant Achievement in Food Safety
- CII Food Safety Awards Kakinada Refinery - Commendation Certificate for Significant Achievement in Food Safety
- CII Food Safety Awards Neemuch Besan - Commendation Certificate for a strong commitment to sector-specific Good Manufacturing Practices
- CII Food Safety Awards Mundra Rice - Commendation Certificate for a strong commitment to sector-specific good manufacturing practices

How we have grown from scratch to one of the largest Indian FMCG brands in just a little over two decades

1999
The Company was incorporated in January 1999

2001
Commissioned edible oil refinery of 600 TPD at Mundra

'Fortune' brand of edible oils was launched in northern and western India

2005
Acquisition of the Mantralayam unit

2014
Commenced production at our state-of-the-art oleochemical manufacturing complex at Mundra

Launch of 'Fortune Besan' and 'Fortune Pulses'

2015
Launch of 'Fortune Soya Nuggets' and 'Fortune Basmati Rice'

2016
Launch of 'Fortune Vivo Pro Sugar Conscious Oil'

2018
Launch of 'Fortune Chakki Fresh Atta' in Delhi NCR and Uttar Pradesh

Acquisition of an edible oil refinery from Gokul Refoils and Solvent Limited at Haldia

Acquisition of an edible oil refinery at Paradip from Cargill India Private Limited

Acquisition of a rice plant at Ferozepur from Ferozepur Foods Energy Private Limited

2019
Acquisition of an edible oil refinery from Louis Dreyfus Company India Private Limited at Nellore

2006
Acquisition of Bundi and Haldia units

2009
Acquisition of Shujalpur, Nagpur, Chhindwara and Neemuch units

2010
Acquisition of Rajshri Packagers Limited, Mangalore

Acquisition of Satya Sai Agroils Private Limited

Launched 'King's', 'Bullet' and 'Ivory' brands and 'Raag Gold' refined palmolein oil

2011
Acquisition of Acalmar Oils and Fats Limited

Launch of 'Pilaf Gold Pure Basmati Rice'

2012
Addition of the Alwar and Mundra castor units

2013
'Fortune Rice Bran Health Oil' was launched

2020
Launch of the new 'Fortune' logo, 'Fortune Super Food Khichdi' and 'Alife Soap' in the personal and skin care category

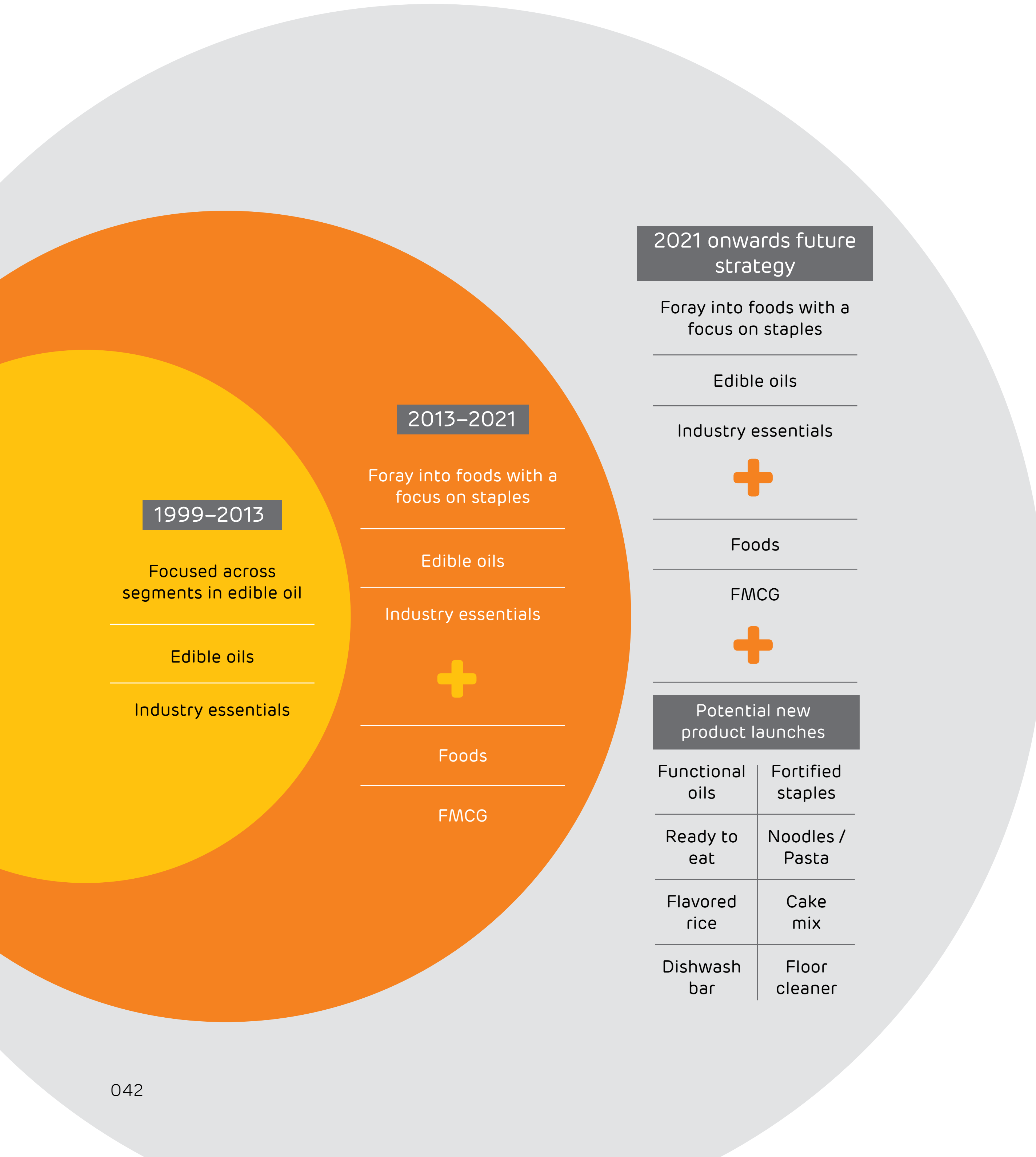
2021
Launch of 'Fortune Sugar' and 'Fortune Soya Chunkies'

Launch of personal care products like handwash and hand sanitiser under the 'Alife' range

Set up 'Fortune Mart' stores at various locations

Acquisition of Bangladesh Edible Oil Limited

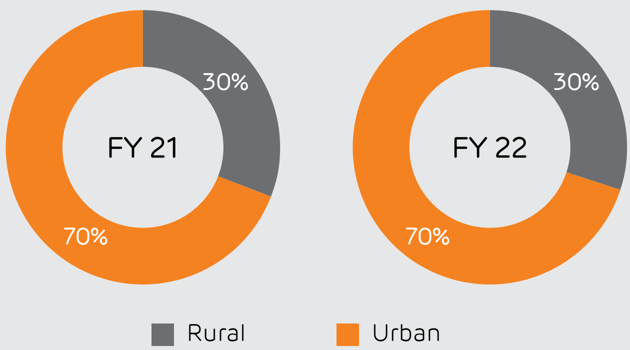
How Adani Wilmar transformed from an edible oil company into one of India's largest food FMCG companies



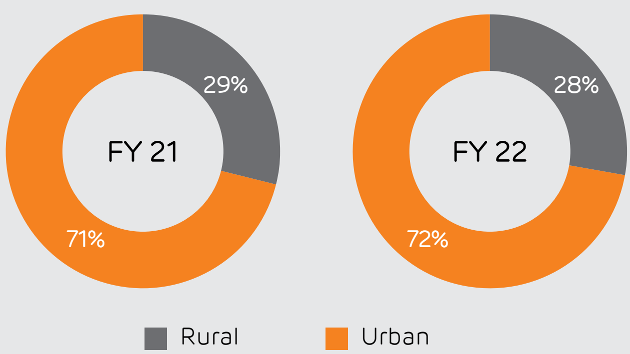
A snapshot of our business at a glance

Revenues by geography - Volume

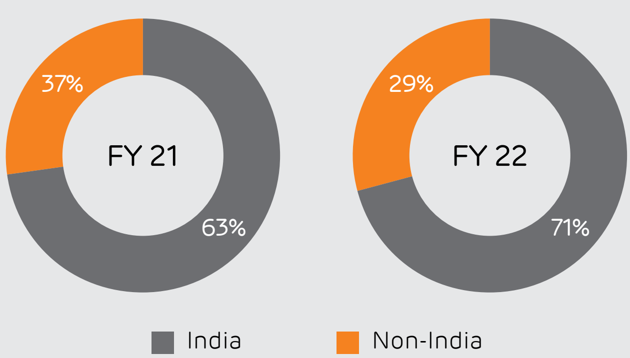
Edible oil



FMCG and food

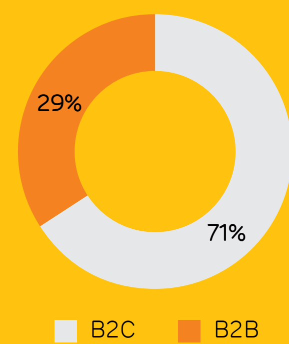


Industry essentials

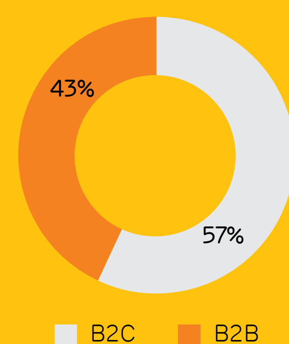


FY2021-22 Sales split: B2C to B2B

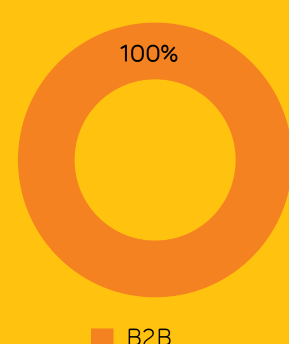
Edible oil



FMCG & food



Industry essentials



The Company enjoys a presence across a wide array of sub-categories within each of its three major categories

Sales volume, FY2021-22: 4.80 Mn MT*

Edible oils	Industry essentials	Food and FMCG
68%	19%	13%

Sales volume (excluding industry essentials), FY2021-22: 3.89 Mn MT*

B2B	Branded
31%	69%

* Metric tonnes

Break-up of 71% branded edible oils portfolio

Soya
44%

Palm
28%

Sunflower
12%

Mustard
10%

Others
6%

Break-up of 57% branded Food & FMCG portfolio

Wheat flour
64%

Rice
9%

Pulses and besan
14%

Soya nuggets and VAP
5%

FMCG/Others
8%

Break-up of industry essentials portfolio

Castor
37%

Oleo
27%

Others
36%

Even as you are reading this...

5,716 Tons of Fortune products are being transported across India's roads

16,285 Tons of edible oil are being manufactured across 23 plants

7 things you need to know about the Fortune brand

Trusted and integral fixture across residential and industrial customers

1
Produced across 23 integrated manufacturing and 30 processing units

2
Manufacturing facilities spread across India, higher than any Indian edible oil player

3
If Fortune's entire production of edible oil were filled in 1 Liter Bottles and stacked on top of each other, the chain would reach the moon

4
Fortune SuPoshan, a CSR project, has touched the lives of more than 15 Lac people across the country, addressing malnutrition and anemia

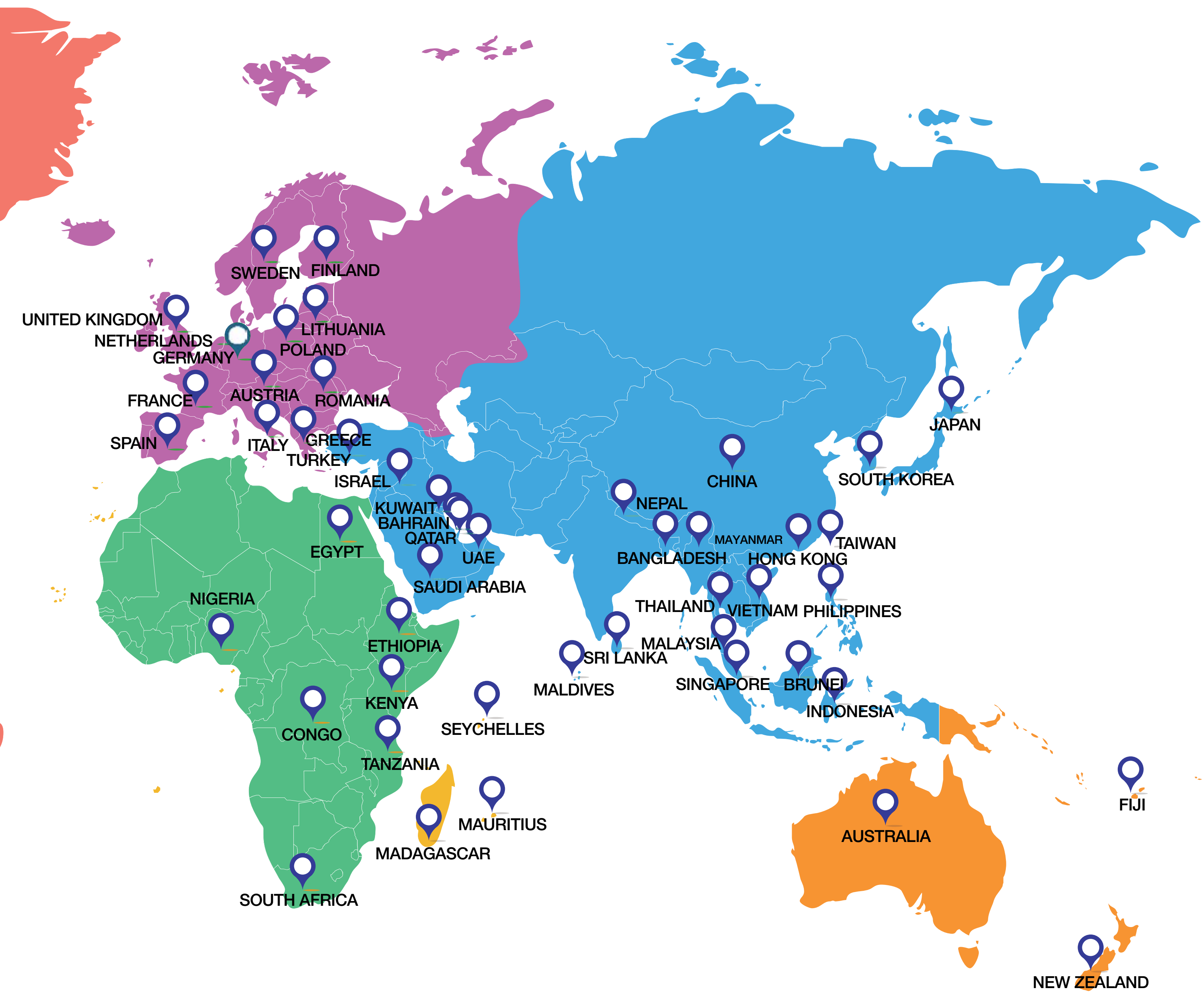
5
Available in more than 1.6 Mn Indian retail outlets

6
Addresses families in 50 countries including Australia, New Zealand, China, Japan and Singapore

7
Services 113 Mn households or around 396 Mn individuals – the combined population of the UK, Russia, Bangladesh and The Netherlands

'Fortune'. More than a food brand. A modern and confident global Indian instead.

Addressing the needs of demanding customers across 50 countries


SWEDEN
FINLAND
UNITED KINGDOM
NETHERLANDS
GERMANY
LITHUANIA
POLAND
FRANCE
AUSTRIA
ROMANIA
SPAIN
ITALY
GREECE
TURKEY
ISRAEL
KUWAIT
BAHRAIN
QATAR
UAE
SAUDI ARABIA
EGYPT
NIGERIA
ETHIOPIA
KENYA
CONGO
TANZANIA
SEYCHELLES
MAURITIUS
MADAGASCAR
SOUTH AFRICA
CHINA
NEPAL
BANGLADESH
MAYANMAR
HONG KONG
TAIWAN
JAPAN
SOUTH KOREA
THAILAND
VIETNAM
PHILIPPINES
MALAYSIA
SRI LANKA
MALDIVES
SINGAPORE
BRUNEI
INDONESIA
AUSTRALIA
FIJI
NEW ZEALAND

Adani Wilmar. Providing consumers with a single-stop solution.

Resulting in a peace of mind

Competitive advantage

Presence across various product categories	Extensive choice within each category	Products available across SKUs and price points
Providing products at a single point	Positioned to provide a complete solution	Offering five of six kitchen essentials

Edible oil

Soyabean oil	Palmolein oil	Sunflower oil	Mustard oil	Rice Bran Health oil
Cottonseed oil	Groundnut oil	Blended oil	Vanaspati	Specialty fats and Industrial margarine

Food & FMCG category

Food products

Rice: Long, aromatic and tasty basmati rice	Soya chunks: High on protein	Besan and Sattu	Pulses: Flavourful and nutritious dal	Khichdi: A nutritious & healthy superfood
Wheat flour: Experience the freshness of Natural Chakki	Sugar	Fortune 5-minute Soya Chunkies – Healthy and tasty snack		Poha: A healthy breakfast/ snacking choice

FMCG products

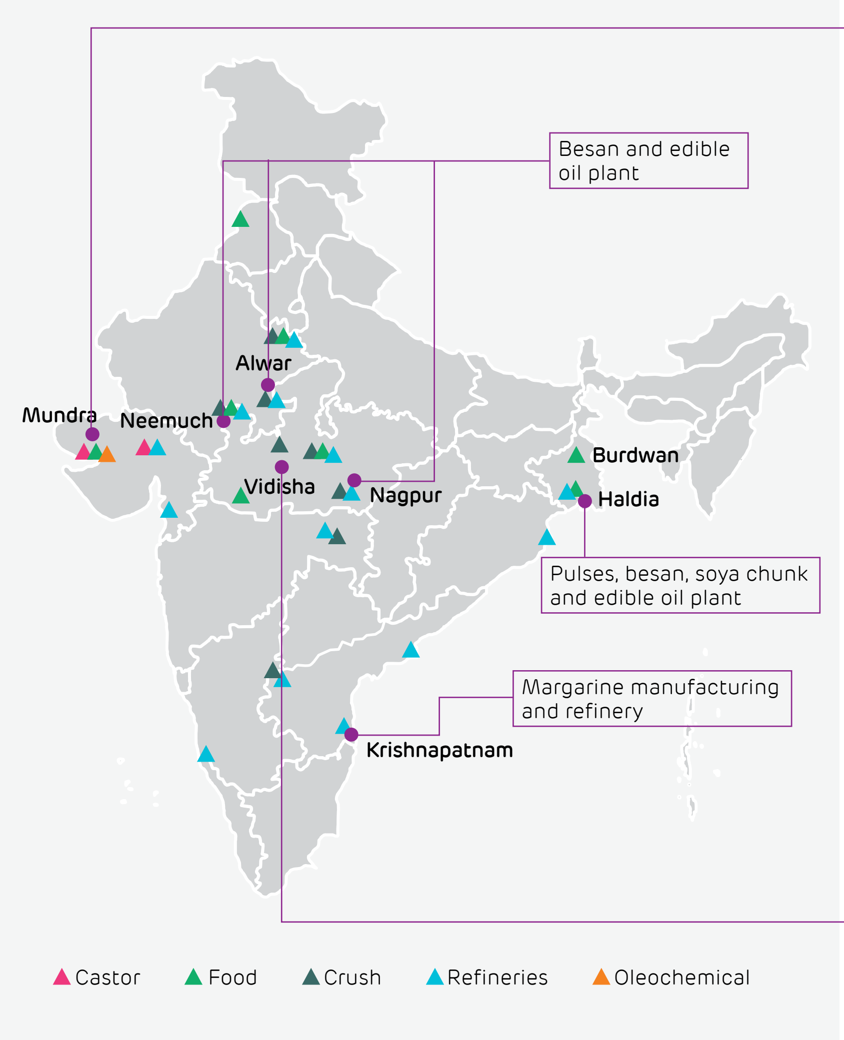
Soap: A refreshing experience
Alife Handwash & Sanitiser: For germ free protection

Industrial essentials

Oleo chemicals: Extensive array of products derived from oils/ fat	Castor: Castor oil and its derivatives	Lecithin: International standard of Non-GMO Soya Lecithin

Our integrated manufacturing infrastructure

Helping enhance specialisation, economies of scale and cost leadership



End-to-end integrated plant

- Crushing units and refineries
- Integrated to produce Vanaspati, margarine, oleochemicals and soap bars with raw materials from refining
- Derive de-oiled cakes from crushing and oleochemicals from palm steam generated from palm oil refining

Integrated plant for soya

- Covers entire value chain of soya-crushing , producing soya value-added products such as soya nuggets, soya flour, soya flakes and refined soya oil

Castor crushing units	
Number of units	2
Capacity (MT)	4,20,750

Crushing of edible oil seeds units	
Number of units	8
Capacity (MT)	19,80,000

Refinery units	
Number of units	19
Capacity (MT)	56,81,760

Food units	
Number of units	9
Capacity (MT)	8,31,060

Oleochemical units	
Number of units	1
Capacity (MT)	90,858

All installed capacity represent yearly capacities.

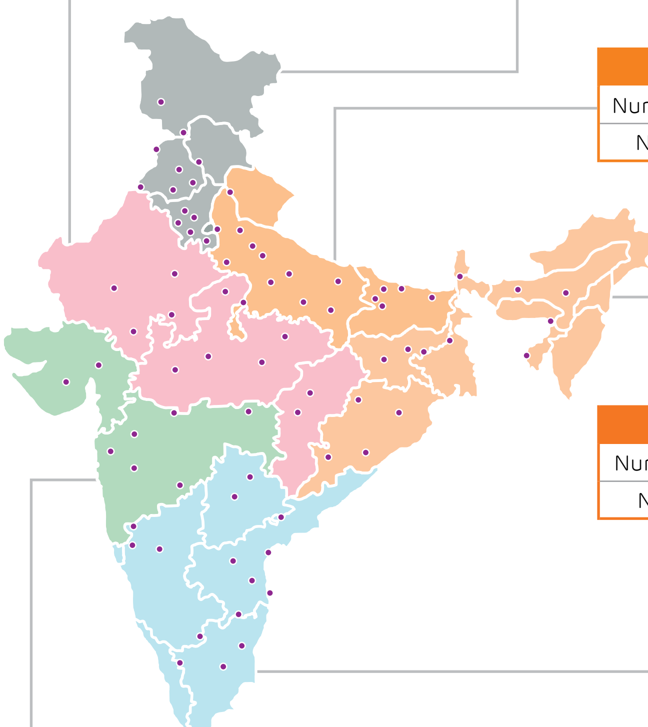
Our distribution network is among the widest and deepest in India's FMCG foods sector

Making it possible to deliver products just when and where consumers need them

Central	
Number of distributors	890
Number of depots	12

North 1	
Number of distributors	635
Number of depots	15

North 2	
Number of distributors	1,270
Number of depots	18



East	
Number of distributors	984
Number of depots	15

West	
Number of distributors	1,086
Number of depots	13

South	
Number of distributors	910
Number of depots	17

Adani Wilmar's robust performance was visible across every quarter of FY2021-22

The financial health of our business

FY2021-22	Quarter one	Quarter two	Quarter three	Quarter four
Revenues (₹ in Crore)	11,312	13,563	14,379	14,960
EBIDTA (₹ in Crore)	435	455	531	488
Profit after tax (₹ in Crore)	176	183	211	234
Cash profit (₹ in Crore)	234	245	302	303

How the strength of Adani Wilmar's brands has delivered multi-year outperformance

54,214

₹ Crore, revenues, FY2021-22

18% FY2017-22 revenue CAGR

804

₹ Crore, PAT, FY2021-22

27% FY2017-22 PAT CAGR

27 & 19

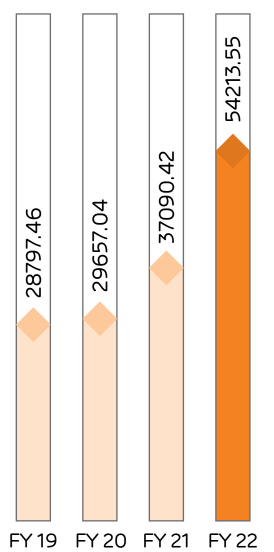
% RoCE and RoNW, FY2021-22

20

% Branded portfolio revenues, CAGR, FY2017-22

Revenue

(₹ Crore)



Definition
Growth in sales net of taxes

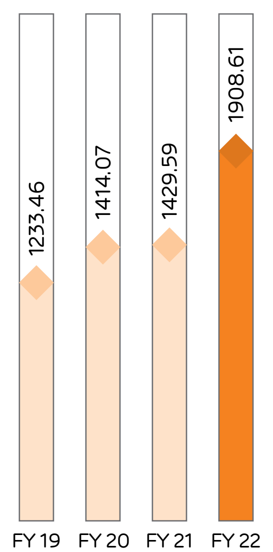
Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers

What this means
Aggregate sales grew 46.17% to ₹54,213.55 Crore in FY2021-22, following a recovery from the pandemic through the year under review

Value impact
The Company performed better than the sectorial average and reported higher revenues and higher revenue growth.

EBITDA

(₹ Crore)



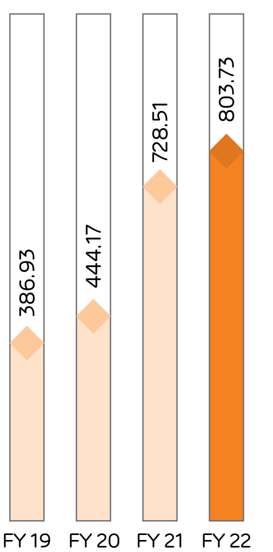
Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers

What this means
Helps create a robust growth surplus-generating engine that enhances reinvestment and debt servicing capability

Value impact
The Company reported a 34% growth in EBITDA in FY2021-22 on account of higher realisations across product categories derived largely from conscious premiumisation and value-addition in strong markets

Net profit
(₹ Crore)



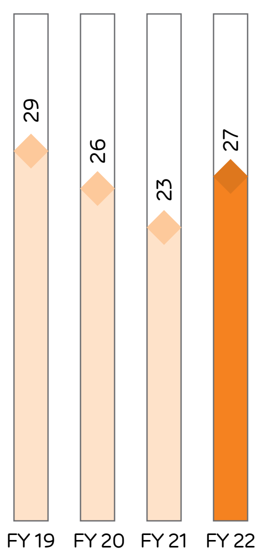
Definition
Profit earned during the year after deducting all expenses and provisions

Why this is measured
It highlights the strength of the business model in enhancing value for shareholders

What this means
This ensures that adequate cash is available for reinvestment, leading to business sustainability

Value impact
The growth in net profit by 26% (after normalisation of tax reversal effect in FY2020-21) is due to increase in volumes and operations efficiently.

RoCE
(%)



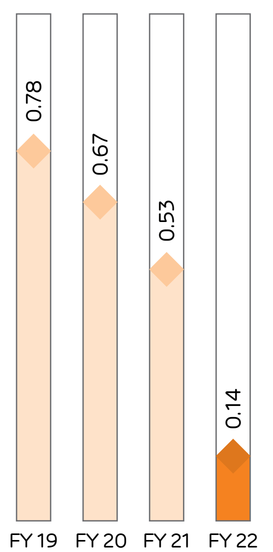
Definition
This is a financial ratio that measures efficiency with which capital is employed in the Company's business

Why this is measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they used

What this means
Enhanced RoCE can potentially drive valuations and market perception

Value impact
The Company reported a 400 bps increase in RoCE in FY2021-22 on account of higher asset turns, efficient fixed asset utilisation and value-addition

Gearing
(X)



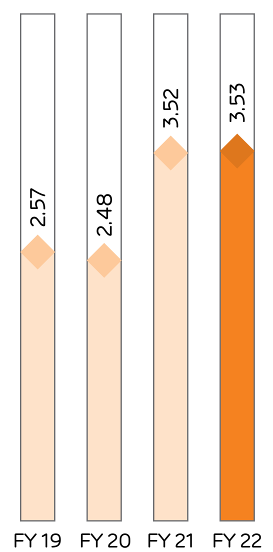
Definition
This is the ratio of net debt (adjusting cash and cash equivalents) to net worth (less revaluation reserves)

Why this is measured
This is one of the defining measures of a company's financial health. This indicates the ability of the Company to operate efficiently on lower debt

What this means
This indicates whether the Company enhances shareholder value by keeping the equity side constant and progressively moderating debt

Value impact
The Company's net gearing stood at 0.14X in FY2021-22 following debt repayment of ₹459 Crore during the year under review.

Interest cover
(X)



Definition
This is derived through the division of EBITDA by interest outflow

Why this is measured
Interest cover indicates the profit buffer available within the Company to service interest – the higher the better.

What it means
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact
The Company's interest cover strengthened from 3.52 in FY2020-21 to 3.53 in FY2021-22.

Part four

The Company's commitment to enhance shareholder value

Case study

How we extended Fortune Rice Bran Oil into a trusted health-based brand

We went into business with the production of soyabean oil. This product accounted for such a large part of our revenues after more than a decade in business that there was an argument that we should continue building our soyabean oil portfolio, even as there was another argument that we should diversify our product basket.

After much deliberation, the Company introduced rice bran oil in 2013 with the objective to widen its portfolio and service customers around diverse preferences.

There was only one challenge related to the launch and product positioning. Conventionally, rice bran oil would be blended in soap and vanaspati manufacture; there was an argument that this is how the product would be treated in future as well.

AWL embraced the challenge of repositioning the product as responsible cooking media. It launched its new product under the Fortune brand. The Company leveraged a longstanding recall for product purity. The brand emphasised the complete purity of its product (through a 100% Rice Bran Oil positioning).

Over the years, Fortune has only deepened its purity and health positioning. The result is that the brand delivers the complete goodness of rice bran oil, highlighting its recall as the healthiest oil that gets absorbed less in the food, making meals healthier.

The fact that this brand is now accepted as health-focused represents a validation of the Company's prudent positioning and communication, making it ideal for India and western countries.

Case study

How we took the rice bran oil category ahead

At AWL, it would have been usual to sustain a winning product with no changes.

We proved to be a courageous contrarian. The Company selected to widen the rice bran oil category with the launch of Fortune Rice Bran Health.

The challenge was finding the right niche. The existing Fortune Rice Bran Oil product was doing well; any additional introduction carried risk of the new product cannibalising the existing winner.

AWL emerged with a differentiated solution. It launched a brand that was positioned as being superior to the leading brands in the premium health oil category. With one difference: the brand was marketed around an affordable price point.

When the brand was launched, it addressed the needs of people suffering from health issues. AWL communicated responsibly: the result is that the target audience has progressively widened to address informed home-makers pro-actively seeking to switch to healthier cooking media.

The result is that Fortune Rice Bran Health now accounts for 19% of the rice bran category by value, reinforcing its position as a product that enhances the health of the consumer and the Company's profitability.

Case study

How we widened the market for Fortune Soyabean Oil and carved out a disproportionate share

The story of how we launched soyabean oil in 2000 and graduated that to leadership within a couple of years is one on which case studies are written.

The category was marked by challenges. Soya oil accounted for 11% of the edible oils market in 2000, which was often cited as the result of category impediments. Most players shied away from this segment following the failure of a prominent brand. Besides, a section of consumers complained about the fishy odour.

The AWL team persisted. The Company's pre-launch survey indicated the need for a lighter, healthier and affordable oil. When the soyabean oil was finally launched, AWL responded with a differentiator: a double deodorisation manufacturing process conducted at two temperatures, an unusual industry practice.

AWL supplement product superiority with distribution breadth: 600 distributors, 90,000 outlets and a focus on B- and C-class towns. Besides, the Company capitalised on a sharp increase in sunflower oil prices, pricing its soyabean oil attractively lower. Added to this was an aggressive ₹35 Crore advertising campaign in the first two years in taking the brand national including the first time that any soyabean oil was being promoted in the country's electronic media.

The outcome was dramatic. Between January and March 2001, Fortune Soya Oil matched sales of the category leader; in the next quarter, the Company had overtaken the leader. In the first 12 months of launch, Fortune Soya Oil had carved away 35% volume share of the soya market. By 2003, this had increased to 47%.

The contribution of Fortune Soya Oil has extended beyond its brand to the overall category. Between 2001 and 2003, the soyabean oil segment grew from 11% of the total market to 30% of the market, catalysed in no small measure by AWL's product evangelisation.

AWL had helped enhance category respect, visibility and share – and then accounted for a disproportionately large share of it.

Case study

How we used the wisdom of traditional oil extraction to strengthen our Fortune Kachi Ghani Mustard Oil brand

When we launched mustard oil in 2003, we had two options when it came to naming the product.

One was the conventionally simple description of the product prefixed by the Fortune brand association. The other approach comprised the name reflecting a traditional oil extraction form that enhanced the consumer's confidence.

The point was actively debated: one school said that the Fortune association would prove adequate; another indicated that if the Company educated consumers about the oil extraction process, the acceptance would be wider.

Eventually, AWL did what was seldom attempted. The Company selected the latter option; it used the term 'kachi ghani' in its proposed brand name. This validated the integrity of a longstanding oil extraction process – the tried and trusted 'cold press'. This approach warranted the crushing of mustard seeds at a low temperature to retain natural properties, antioxidants and retention of essential oils in the oil. Besides, AWL's use of the term was approved by the Food Safety & Standards Authority of India (FSSAI).

Today, Fortune Kachi Ghani Mustard Oil accounts for an attractive category presence, reinforcing faith in the enduring value of traditional systems and enhancing consumer assurance. The Company has emerged as the number one player in mustard oil.

Adani Wilmar. Respected for being a pioneering force in India's edible oils industry

We have not just serviced existing demand; we have helped widen the market

Scale

We are the largest edible oils brand in India.

Our Mundra facility is the one of the largest single location refineries in India (designed capacity of 5,000 MT per day)

Scope

In 2016, Fortune entered the specialised benefits oil category following the launch of Fortune VIVO (renamed as Fortune Xpert Pro Sugar Conscious) followed by Fortune Xpert Pro Immunity and Fortune Xpert Total Balance.

Price creator

We are a price creator and market leader in the soyabean oil segment

Portfolio

We possess a portfolio of edible oils and foods, moderating an excessive dependence on any one product

Largest

We are the biggest importer of edible oil, accounting for around 25% of all the edible oil imported into India

Proven research

The Company has been woven around superior research conducted externally. It has been proved that a blend of sesame oil and rice bran oil (20:80) as cooking oil in mild-to-moderate hypertensive patients lowers blood pressure (SBP 12.8%; DBP 13.5% and MAP 12.9%), total cholesterol (18.3%), low-density lipoprotein cholesterol (27.5%), triglycerides (12.6%) and non- high-density lipoprotein cholesterol (25.4%), and also increases high-density lipoprotein cholesterol (11%). A blend of sesame oil and rice bran oil shows an additive effect with nifedipine for a highly significant reduction of blood pressure (SBP 23.8%; DBP 23.6% and MAP 23.2%). A novel blend of 20% cold-pressed unrefined sesame oil and 80% physically refined rice bran oil as cooking oil, lowered hyperglycemia and improved the lipid profile in type 2 diabetes mellitus patients.

Value-creation

Adani Wilmar: Structured and committed to enhance shareholder value in a sustainable way

Capital appreciation

30,000
₹ Crore, market capitalisation at listing price, February 2022

67,180
₹ Crore, market capitalisation, 31st March, 2022

124
%, appreciation since listing on stock exchanges

Overview

Adani Wilmar is engaged in the business of edible oils and related products, addressing kitchen essentials.

Even as the Company was ahead of the industry formalisaton curve, it had recognised that there would come a time when loose food products would begun to get branded and packaged; that there would come a time when a 'consume anything as long as it is low cost' would be replaced with a respect for food hygiene; that there would come a time when price sensitivity would be replaced with a willingness to pay for quality.

During this phase, the Company reinvested in its business, built capacities and economies across manufacturing, distribution and brand. The result is that the emerged as one of the largest FMCG companies and the fastest growing large packaged food companies in the country.

Our track record in value-creation

3,531
₹ Crore re-invested from accruals into the business until FY2021-22

7,606
₹ Crore, net worth as on 31st March, 2022

27
% Return on Capital Employed for FY2021-22

Drivers of shareholder value at our Company
Brand-driven competitiveness
Mix of proprietary and tolling manufacturing capacities
Comprehensive national coverage
Proximate to resource availability
Enduring alliance
Broad-based product basket
Debt-light
Accrual reinvestment
BSE and NSE listing
ESG focus
Progressive FMCG-isation
Extensive integration

Drivers of shareholder value at our Company

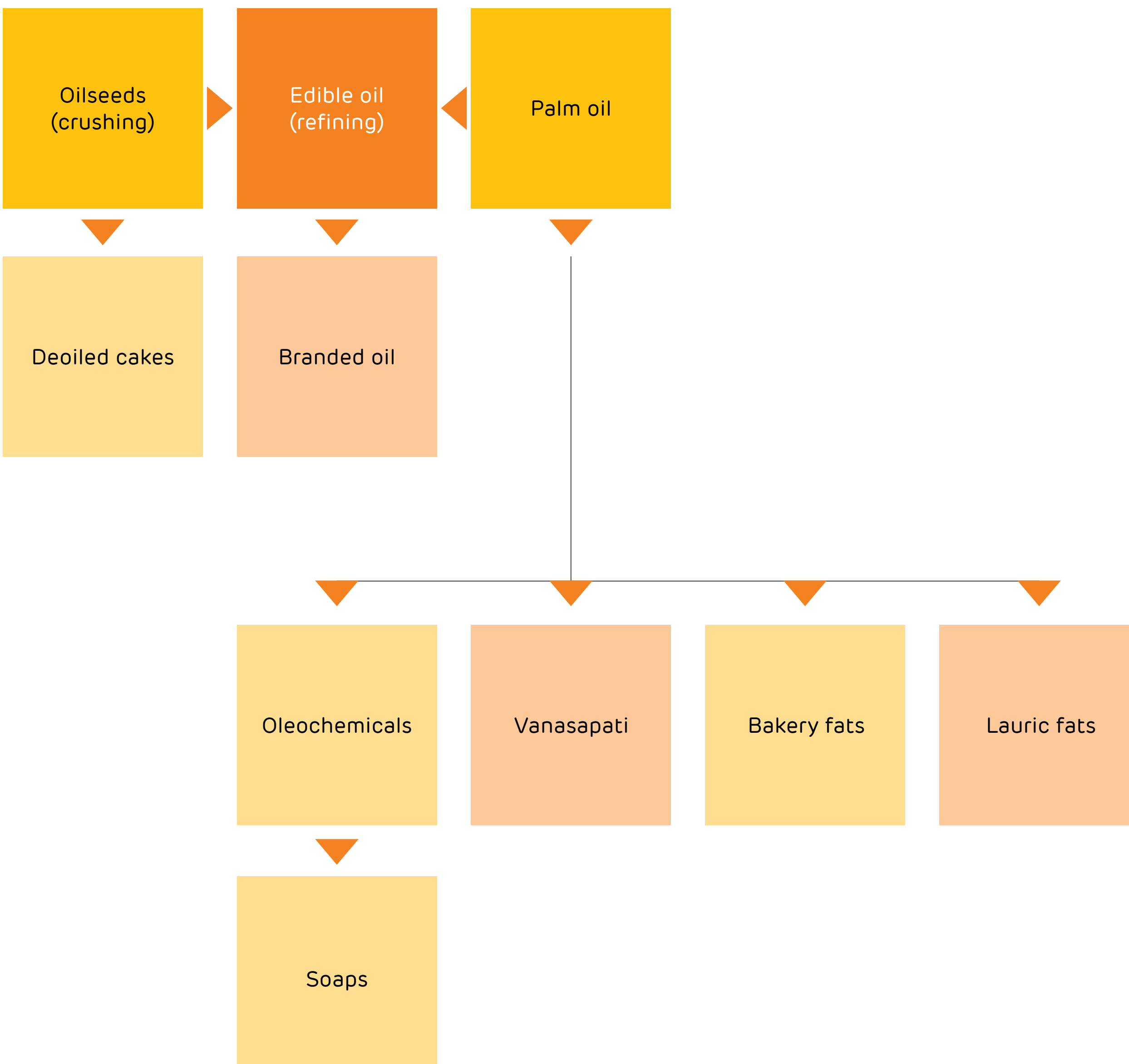
Enduring alliance	▪ Stable joint venture between Adani Group and Wilmar Group	▪ Adani Group brought value from India terrain familiarity	▪ Wilmar Group possesses global resource sourcing capability and technical know-how	▪ The Company entered other joint ventures
Brand-driven competitive-ness	▪ The Company built its business around the 'Fortune' brand	▪ Fortune graduated from a product to an umbrella brand	▪ The portfolio consists of diverse products and offers products as preferred regionally.	▪ 66% of the Company's revenues were derived from brands in FY2021-22* **Applies to standalone AWL revenues.*
Integrated business model	▪ Most crushing units integrated with refineries	▪ Extensive integration where one end product becomes raw material for another product	▪ Palm stearin from palm oil refining used to manufacture various downstream products	▪ Mundra plant integrated to produce vanaspati, margarine, oleochemical products and soap bars
Debt-light	▪ The Company pared debt from ₹1,299 Crore at peak to ₹183 Crore as on 31st March, 2022	▪ Debt-equity ratio strengthened from 0.39 at peak to 0.02 as on 31st March, 2022	▪ The Company possessed a post-IPO net worth of ₹7,606 Crore as on 31st March, 2022	▪ The Company possessed ₹4,494 Crore in cash or equivalents as on 31st March, 2022
Resource proximity	▪ The Company's 23 plants are located across ten States	▪ 7 port-based refineries import crude edible oil (low transportation costs)	▪ Other refineries are hinterland-located and proximate to raw materials	▪ This approach has helped minimise storage and logistics costs.

ESG focus	▪ The Company is committed to sustainable sourcing, promoting green energy, water conservation and recyclable packaging	▪ This comprises a prudent investment in Board, processes and IT	▪ This comprises enduring relationships with stakeholders – insurance in a volatile world	▪ This comprises investment in environment-protecting assets, technologies and systems
Listing of equity shares	▪ The Company listed its shares on the Indian stock exchanges in February 2022	▪ Following listing, the Company's shares more than doubled	▪ The Company's IPO was termed one of the Asia's best performing IPOs.	▪ The listing is expected to create a visible currency for funding inorganic expansion
Progressive FMCG-isation	▪ Our FMCG portfolio comprises soaps, handwash and sanitisers	▪ Comprehensive B2C packaged consumer products portfolio catering to all daily essentials of an Indian kitchen.	▪ Fortune product portfolio covers 66% of the spend on essential kitchen commodities in India.	▪ Progressive plugging of vacant FMCG spaces through organic and inorganic growth
Comprehensive national coverage	▪ The Company has more than 53 (23 owned and 30 tolling) units spread across the country.	▪ The Company's distribution network comprised more than 5,700 distributors and 1,600 sub distributors addressing more than 1.6 Mn retail outlets.	▪ This extensive coverage has translated into economies of brand spending and logistics	▪ The coverage is ideally placed to capture every demand upturn in India

Integrated business model with well-established operational infrastructure

Backward and forward integration

Integrated oil setup



How we intend to enhance shareholder value going ahead

1
Become the leading packaged food and FMCG company in India

Rationale

Growing concern over food in loose form, food traceability and sustainability

However, the penetration rate of packaged foods in India remains low

Increasing move from loose food categories to packaging

Packaged food market growing at almost double the pace of the overall food category

Our initiatives

We are strengthening our 'in the kitchen' products

We intend to enhance our packaged food portfolio

We expect to introduce value-added products (functional and healthy)

We will continue to introduce premium products

We will build on our health consciousness profile

2
Expand our distribution network with an omni-channel approach

Rationale

There is a growing premium on the capacity to service consumers immediately

Consumers not serviced with immediate availability move to alternative brands

There is a growing conviction that '*Jo dikhta hai woh bikta hai*'

There is a need to address rural India with better distribution

These areas are addressed by kiranas and small retailers

Our initiatives

We will penetrate urban and rural India

We will increase the rural coverage with our outlets

We will deepen our omni-channel approach

We will deepen our e-commerce presence (Fortune online portal + Fortune Mart stores)

We empowered kiranas and small retailers with Fortune Business, a mobile application

3 Enhance our brand awareness

Rationale

The power of recall is the single biggest revenue growth driver

Greater affinity to buy trusted brands

Post-pandemic reality to eat hygienic products

GST has enhanced the relevance of organised companies

Stronger brands one likely to grow faster on account of increased spends

Our initiatives

We intend to engage celebrities as brand ambassadors

We will invest deeper in digital advertising and brand building

We will strengthen product brand advertising, range advertising and digital connect

4 Launch new products; enhance our customer base

Rationale

Post-pandemic investment in leading better lives

Consumers are now exposed to global trends through their smartphones

Consumer preferences are widening with increased per capita incomes

Data analytics are driving a better understanding of consumer preferences

Our initiatives

We plan to launch new products around evolving consumer needs

We seek to grow in adjacent categories that address widening preferences

We will continue to launch products around differentiation, competitive intensity, profitability etc.

We intend to launch new products across edible oils, cold pressed or infused oils, noodles and pasta, poha, biryani rice kit, masala oats and dalia, honey, instant dry mixes for idly, dosa, poha and khaman, Chinese, Mexican and Szechwan flavored rice, traditional savory snacks, biscuits, cookies, khari/rusks, low calorie sugar, vermicelli, cake mix etc.

We also intend to launch dishwash bars and floor cleaner.

5
Focus on multiple drivers for margins expansion

Rationale

Companies with a larger products basket are growing faster

Companies providing a single point portfolio solution are increasing their relevance

Companies focusing on multiple product drivers are less de-risked

Companies investing in e-commerce fulfilment are likely to grow faster

Our initiatives

We will broad-base our portfolio to reduce an excessive dependence on any category or product

We will drive economies of scale through multiple products, optimising overheads

We will build a larger product basket that enhances cross-sale

We will leverage scale to strengthen resource sourcing at competitive prices

We will integrate our factories deeper with markets, strengthening logistics

We will make a deeper use of existing distribution channels (moving to omni-channel)

6
Drive growth through acquisitions

Rationale

India is sitting on an unprecedented market growth opportunity

Number of food companies are unable to grow beyond a level

Consumers are willing to try out new brands

Proliferated start-up culture

Our initiatives

We concluded an IPO to mobilise resources for inorganic growth

The IPO provides us with a corpus of ₹450 Crore to make acquisitions (units, products and brands)

The acquisitions are expected to drive our revenues, presence, portfolio and margins

The acquisitions will keep widening and deepening our category presence

The inorganic approach will enhance our respect as a sectorial outperformer

Adani Wilmar. Engaged in enhancing value for all stakeholders, enhancing responsible citizenship

Overview

In the contemporary world, enhancing shareholder value is not enough. There is a greater need to enhance 'stakeholder value'.

This represents an understanding of how the value that is sought to be created needs to be extended across all stakeholders, the measure by which modern-day companies are appraised.

This Integrated Value-Creation Report is respected for its appraisal of 'hard' and 'soft' initiatives. The report draws on diverse strands (financial, management commentary, governance, remuneration and sustainability reporting) in explaining an organisation's ability to create, enhance and sustain value.

Interestingly, the influence of an Integrated Report enhances an understanding across diverse stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers), underlining the need to enhance value in a sustainable manner.

Our sustainability framework

Strategy
- Build through safety, hygiene and address unmet needs
- Ensure hygiene and responsibility through products and processes
- Provide a wide and deep foods basket through a wider choice

Procurement economies
- Procure the best resources through knowledge and relationships
- Procure economically through superior terms of trade
- Procure sustainably through enduring relationships

Distribution footprint
- Global footprint across 50+ countries
- Reach products where consumers are
- Address primary customers (channel partners)

Manufacturing excellence
- Maximise asset utilisation
- Invest in cutting-edge technologies
- Manufacture a range of products in each location

Brand and customer capital
- Invest in corporate and product brands
- Widen the products portfolio and consumer choice
- Launch products of the future; lead markets

Financial structure
- Enhance cash flows and corpus
- Strengthen working capital efficiency
- Focus on value-addition

Citizenship integrity
- Moderate consumables per production unit
- Protect the region's environment balance
- Pay statutory dues on schedule

People competence
- Enhance talent productivity
- Invest in knowledge, experience and passion
- Deepen the culture of outperformance

Community support
- Provide community support
- Focus on integrated development
- Engage in a sustainable way for extended impact

The value-creation journey at Adani Wilmar

Our resources

Financial capital

The financial resources that we seek are based on the funds we mobilise from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.

Manufactured capital

Our manufacturing assets, technologies and equipment constitute our manufactured capital. The logistics for the transfer of raw materials and finished products are integral to our manufacturing competence.

Human capital

Our management, employees and contract workers form a part of our workforce, their experience and competence enhancing value.

Natural capital

We consume raw materials sourced from nature, indicating a moderate impact on the natural environment.

Intellectual capital

We possess proprietary knowledge that enhances our operational excellence and competitive advantage.

Social and Relationship capital

Our relationships with communities and partners (vendors, suppliers and customers) define our role as a responsible corporate citizen.

The beneficiaries of Adani Wilmar's value creation

At Adani Wilmar, we believe that the interplay of value for our various stakeholders has translated into our business profitability and sustainability.

Employees

Our employees represent the aggregate knowledge of how to grow the business across a range of functions.

Focus*: Our focus is to provide an exciting workplace, generate stable employment and enhance productivity*

Shareholders

Our shareholders provided capital when we went into business.

Focus*: Our focus is to generate positive cash flows, growing our RoCE and investment value*

Vendors

Our vendors provide credible and a continuous supply of resources.

Focus*: Our focus is to maximise quality procurement at declining average costs with the objective to widen our markets, strengthening sustainability*

Customers

Our customers keep us in business through a consistent purchase of products, generating the financial resources to sustain our operations.

Focus*: Our focus is to provide a diversified range of products (blend of quality, affordability and hygiene) to our customers*

Communities

Our communities provide us with social capital.

Focus*: Our focus is to support and grow communities through consistent engagement*

Governments

Our governments provide us with a stable structural framework that ensures law, order, policies etc.

Focus: *Our focus is to play the role of a responsible citizen by paying taxes on time*

How the sectorial context is translating into enhanced value at Adani Wilmar

- Stronger brand recall (corporate and product)
- Sectorial revenue outperformance
- Robust Balance Sheet
- Growing market share
- Extension into adjacent product segments
- Available corpus for acquisitions
- Larger wallet share for trade partners

Our strategy

Strategic focus	Key enablers
First-mover position in a number of products; culture of excellence; commitment to launch largest and widest; focus on carving away sizable market share	▪ Investment in research and the identification of market gaps ▪ Creating a culture around 'Can we be the first or best or largest in a new product category?' ▪ Nurturing a culture of pioneering product launches ▪ Products supported by pioneering or superior consumer conveniences
Cost leadership; widen the market and the Company's share; enhance the price-value proposition; create an effective market entry barrier	▪ Mobilise funds (debt or net worth) at a low cost ▪ Maximise the use of patient capital (equity) ▪ Leverage existing manufacturing infrastructure ▪ Leverage product manufacturing, marketing and distribution insights ▪ Leverage a culture of existing operational excellence ▪ Invest in process automation, enhancing hygiene benchmarks ▪ Maximise asset utilisation
Supplier of choice; preferred brand; first to move off the shelves; trusted through regions, customers and market cycles; increased cross-sale; generating a peace of mind	▪ Superior product ▪ Superior price-value proposition for primary and secondary customers ▪ Brand assurance of product taste, efficacy, durability or replacement (in the event of issues) ▪ Support service, graduating the product into a solution ▪ Proximate retail presence and always in stock, enhancing consumer convenience ▪ Credible product certifications ▪ Superior manufacturing technologies
Robust people practices; need to enhance talent productivity; need to generate rising revenues and profits per person employed; need to inspire talent towards continued excellence; focus on retaining position as an employer of choice	▪ People-centric policies ▪ Industry-benchmarked remuneration ▪ Work-life balance for employees ▪ Fair and equitable compensation structure ▪ People engagement marked by respect for dignity, delegation, empowerment, responsibility and accountability ▪ High retention, renewal, motivation and outperformance
Responsible corporate citizenship; addressing the unmet needs of communities; focusing on making measurable improvements	▪ AWL allocated ₹13 Crore for CSR activities in FY2021-22 ▪ The activities addressed malnutrition eradication, sustainable livelihoods, education promotion and COVID- 19 relief ▪ The engagements were carried out through Adani Foundation
Stakeholder value-creation; need to establish credibility as a well-rounded stockist	▪ Addressing the needs of all stakeholders ▪ All stakeholders comprising customers, employees, vendors, government, lenders and shareholders

Material issues addressed	Capitals impacted
▪ Ability to ascertain and plug market gaps with relevant products ▪ Ability to ascertain competing product features ▪ Ability to ascertain whether the market selection and pricing are right ▪ Ability to establish a superior price-value proposition	Manufactured, Intellectual, Financial
▪ Ability to leverage the power of a strong Balance Sheet and credit rating to enhance stakeholder connect ▪ Ability to engage in disciplined capital allocation, maximising the role of net worth in capex ▪ Invest in superior manufacturing technologies that moderate per unit production costs ▪ Seek long-term viability reflected in an any-market or any-product cost competitiveness	Financial, Intellectual, Natural, Social and Relationship
▪ Ongoing engagements with trade partners and resource suppliers ▪ Leaving enough value on the table for trade partners ▪ Supporting trade partners through schemes and incentives ▪ Mutual commitment to engage profitably and sustainably for years	Intellectual, Manufactured Social and Relationship
▪ Creating a professional culture seeking overarching excellence in everything the Company does ▪ AWL employed approximately 2,409 full-time employees and 3,284 contractual workers.	Intellectual, Human Relationship, Natural
▪ Need to ascertain unmet community needs ▪ Need to create the right CSR team to see projects to conclusion ▪ Need to work with the right NGOs to enhance outcomes ▪ Need to derive measurable outcomes to establish credibility	Social
▪ Need for a holistic understanding of the needs of all stakeholders ▪ Need to enhance value through the manufacture of a superior product, high asset sweating and high resource utilisation, among others ▪ AWL also invested in governance, resulting in strategic stability, coupled with investments in business automation and systems	Intellectual, Manufactured, Social and Relationship

How we engage with our stakeholders

We recognise the importance of fostering and maintaining strong relationships with key stakeholders through transparent, sincere and effective engagements.

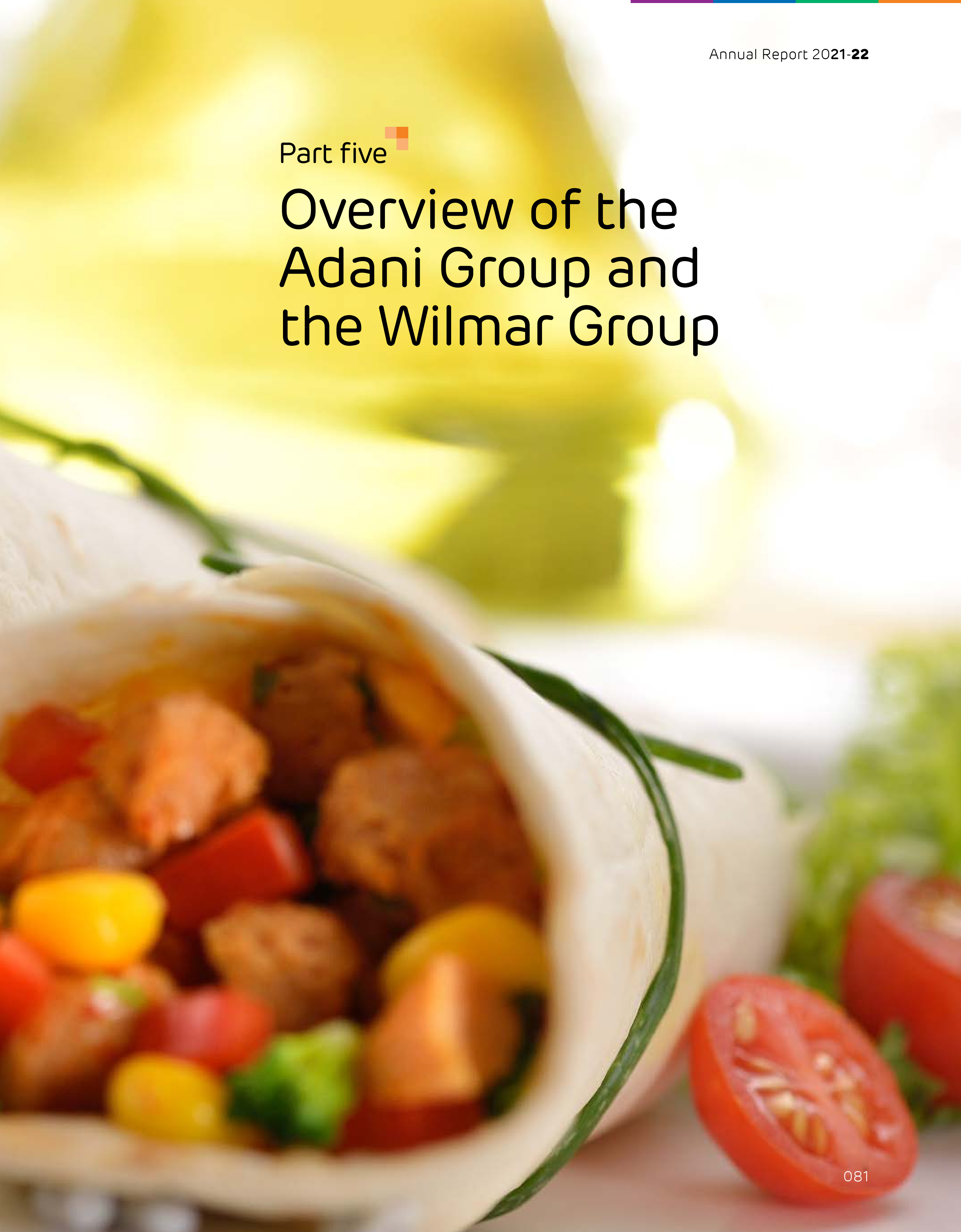
Stakeholder group	Adani Wilmar's considerations	Stakeholder interests	How we engage	Capitals impacted
Customers	Our products are used by consumers and it is imperative that we provide superior quality (taste, hygiene and cooking effectiveness) after an analysis of their expectations and perception	• Quality and affordability • Consistent, reliable and on-time delivery of products	• Engage with distributors and retailers • Open communication with customers through commercial discussions and meetings	Intellectual Manufactured
Government and competent authorities	Our ability to produce, market and distribute products is dependent on the marketing authorisations and regulatory approvals issued by authorities	• Legal and regulatory compliance • Social and environmental impact of operations • Tax revenues and investments	• Audits of manufacturing sites by regulatory authorities • Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes • Involvement in government programmes aimed at creating jobs and uplifting communities	Social Natural
Employees and workers	Employees and workers play a critical role in ensuring we achieve our strategic objectives. We need to understand the needs, challenges and aspirations of this important stakeholder group	• Job security • Equitable remuneration packages, performance incentives and benefit structures • Diversity and inclusivity • Performance management, skills development and career planning • Reputation as an ethical employer • Employee health, safety and wellness	• Direct engagements by supervisors and business management • Conferences and townhall meetings • Induction and internal training •Outbound exercises • Employee wellness campaigns	Human
Suppliers and consultants	These stakeholders play an important role in enabling us to meet our commitments to customers	• Fair engagement terms and timely settlement • On-going communication on our expectations and service levels provided • Fair selection processes	• One-on-one meetings to discuss service levels or other commercial aspects • Interactions regarding quality of raw materials, benefits of technology used, safety, health, environmental and ethical compliances	Social Financial
Investors and funders	As providers of capital, these stakeholders require to be kept well informed of developments impacting the Company and its prospects	• Growth in revenue, EBITDA and returns on investment • Appropriate management of capital expenditure, working capital and expenses • Gearing, solvency and liquidity • Security over assets, ethical stewardship of investments and good corporate governance • Fair executive remuneration	• Dedicated investor and analyst presentations and one-on-one meetings • Media releases, quarterly presentations and published results • Annual General Meetings • Investor relations section on Adani Wilmar's website • Engagements with the financial media	Financial

Our value-creation dashboard

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practices	Responsible corporate citizen	Value creation
Key enablers	**Invested** in a culture of out-performance **Launched** value-added products that enhanced our profitability **Sustained** our edible oil quality around demanding EU standards.	**Invested** in sizable edible oils processing infrastructure, adequate to address long-term needs **Generated** superior economies of scale **Concentrated** on a high operating efficiency **Focused** on the premium end of the product pyramid.	**Emphasised** superior product quality, operational transparency, product creation or customisation, and product endurance **Customised** our B2B product around the customer's downstream needs. **Strengthened** our position as integral to the customer's choice.	**Employed** 2409 people (full time) by the close of the year under review. **People engagement** marked by motivation, delegation, responsibility and accountability. **Inspiring** workplace marked by training, professionalism, informality, transparency, reward and outperformance	**Engaged** in community development	**Enhanced** value through the manufacture of quality premium products. **Grew** the business around a relatively small Balance Sheet. **Business** marked by strong gearing. **Reinvested** accruals, creating a sustainable growth engine
Material issues / addressed	**Superior** technologies leading to product differentiation and consumers becoming more demanding	**Investors** seeking business sustainability over one-off profitability through any-market cost competitiveness	**Broad-basing** the portfolio, leading to multi-year customer relationships	**Growing** premium on talent retention and a need to enhance people productivity	**Wider** filters through which corporate performance is now bring appraised, including a wider prosperity circle	**Deeper** needs for businesses to pass the demanding financial filters of companies, especially related to solvency
Capitals impacted	Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured, Social and Relationship	Intellectual, Human	Social and Relationship, Natural	Intellectual, Manufactured, Social and Relationship

Part five

Overview of the Adani Group and the Wilmar Group



Adani Group profile

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

Values

Courage
We shall embrace new ideas and business

Trust
We shall believe in our employees and other stakeholders

Commitment
We shall stand by our promises and adhere to high standards of business

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Vision

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

Who are we

The Adani Group is a diversified industrial conglomerate in India with a combined market capitalisation of USD 206 Bn as on 29th April, 2022, comprising seven publicly traded companies. The Group's extensive business interests across India's infrastructure sector – transport, logistics, energy and utilities – possess a proven track record of excellence in business development, construction and maintenance. The Group comprises among the largest infrastructure and utility portfolios in the world. There has been a gradual shift in the business mix from B2B to B2C with the Group engaged in agro commodities and ancillary industries, gas distribution across geographies in India, electricity distribution that powers the financial capital of India, and the airports business that will manage and develop eight airports in India. The Group is also engaged in the digital, road building, water and data centre businesses.

Scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale.

Adani Green Energy Limited is among the largest renewable energy businesses in India.

Adani Power Ltd. is the largest private sector thermal power producer in India.

Adani Total Gas Limited is the largest city gas distribution business in India.

Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India.

Adani Wilmar Limited is the largest edible oils brand in India.

Adani Transmission Limited is the largest private sector transmission and distribution company in India.

The positioning

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

The core philosophy

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

The credibility

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

Business portfolios

Energy and utilities	Transport and logistics	Incubation	Others
• Renewable power generation • Solar manufacturing • Power transmission • Power distribution • Gas distribution • Thermal power generation • Natural resources	• Agri logistics • Ports and terminals • Logistics • Industrial land	• Defence and aerospace • Airports • Water • Road, metro and rail • Data centre • Fruits	• Edible oils and food • Real estate • Financial services • Housing finance

Competitive advantage

The strength of the Group lies in factors like appropriate project administration, implementing projects faster than the sectorial curve, and doing so at a cost lower than the industry average. Adani Group not only services the market but also establishes a significant continuous leadership within the sectors of its presence.

Technology advancement

Technology-led innovations not only boosted operational cost-effectiveness but also moderated the carbon footprint. The Adani Group invested in the best super-critical power generation technology to increase profitability. This technological advancement helped the Group gain a competitive advantage, respect, talent traction and profitability.

Establishing benchmarks

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

The Wilmar Group

Asia's leading agri-business group

Wilmar's core values

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

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

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

Passion: Wilmar is passionate about growing its business globally.

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

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

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

About the Wilmar Group

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

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

Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, reaping operational synergies and cost efficiencies.

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

Global operations

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

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

It employs multinational workforce of about 100,000 individual the world over.

Europe
- Leading tropical oils refiner

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

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

Africa

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

Indonesia and Malaysia

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

Australia

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

Vertically integrated business model

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

Origination

Plantation and sugar milling

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

Oil Palm Plantation	Sugar Milling
FFB 4.0m MT	Volume 3.3m MT

Revenue **USD 3.65 Bn**

Results **USD 564.1 Mn**

Processing

Feed and industrial products

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

Tropical oils	Oil seeds & grains	Sugar
Volume 22.8m MT	Volume 20.2m MT	Volume 12.0m MT

Revenue **USD 38.89 Bn**

Results **USD 1.26 Mn**

Products | **Trading, merchandising & distribution**

Food products

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

Consumer products	Medium pack and bulk
Volume 8.5m MT	Volume 19.7m MT

Revenue **USD 29.51 Bn**

Results **USD 680.9 Mn**

Customers

Logistics

Liquid bulk vessels **38**

Dry bulk vessels **17**

Ports in Indonesia **9**

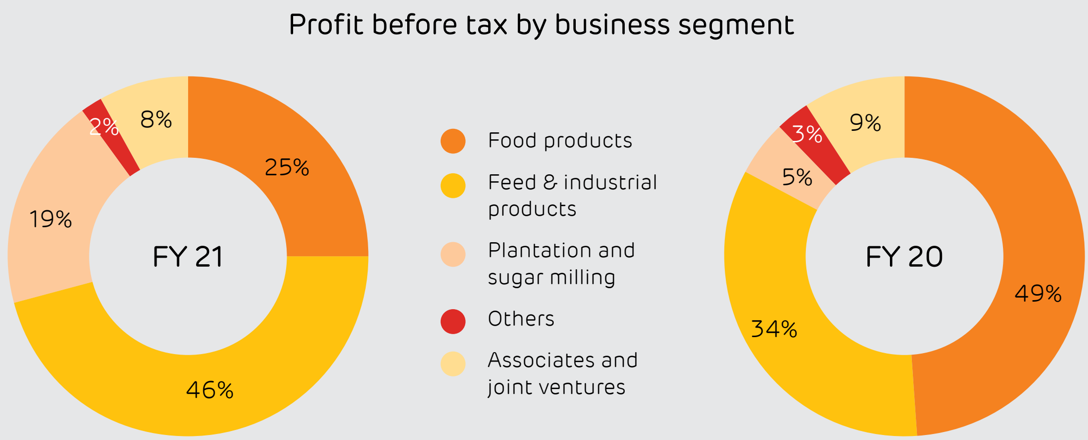
Ports in China **7**

Port in Myanmar **1**

MT: Metric Tonne

Bn: Billion

Mn: Million



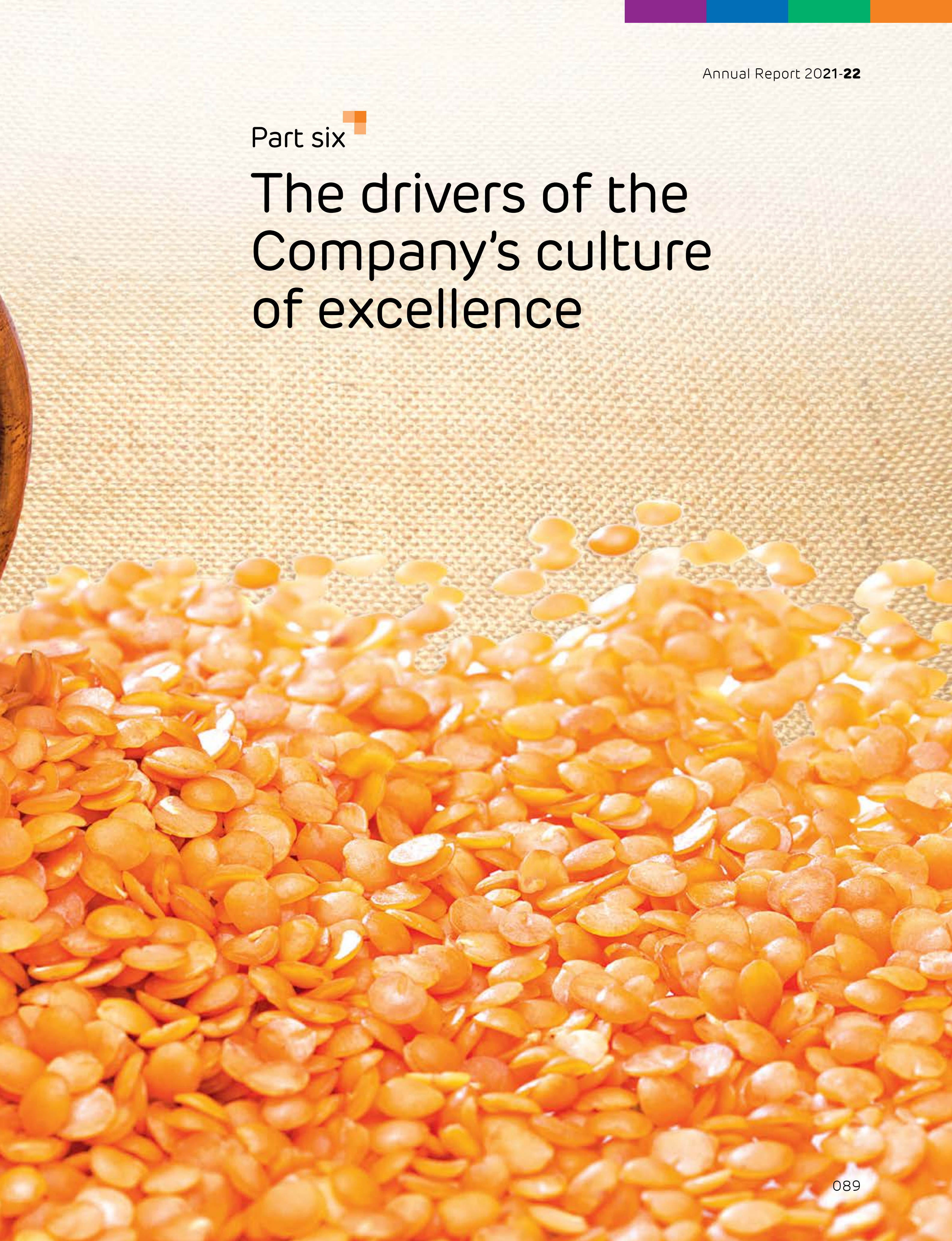
Note: Segmental breakdown calculation excludes unallocated expenses, gains from biological assets revaluation and impairment of property, plant and equipment.

Research & Development

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

Part six

The drivers of the Company's culture of excellence



The Adani Wilmar Brands Report, FY2021-22

Overview

There is a growing importance attached to the role of branding in the Indian foods industry.

The last few years have proved to be a watershed in this regard, starting from the time GST was introduced, enhancing the holistic competitiveness of the organised sector over the unorganised alternative. Besides, in the last couple of years, the pandemic has highlighted the importance of eating right, marked by a preference for healthy packaged foods.

There is a growing recognition that brand building is integral to success in India's foods sector. The Company that is investing prudently in brand building is more likely to succeed in the long run. The Company with a larger complement of brands is likely to be more sustainable in the long run. In view of this, the age of the standalone product-driven food item company may well be over; the age of the portfolio-driven mega foods company may have arrived.

Adani Wilmar's strengths

Trust: What started as a partnership between Adani Group, leader in the private infrastructure segment and Wilmar Group Limited, Asia's leading agri-business group, is now a household entity within the space of about two decades. If there is one word that encapsulates the biggest strength of Adani Wilmar, it is 'trust'.

This principal competitive advantage extends beyond the Company's physical assets. This sense of trust works at various levels – with vendors that the Company will remunerate on time and that it will keep growing; with trade partners that the Company will be fair in trade terms and continue to manufacture products that enhance their intermediation profitability; with consumers that the Company will continue to manufacture products of the highest hygiene, taste and portfolio relevance; with the external community that the Company will continue to be a responsible corporate citizen. This trust – the essence of the Company's brand – has helped the Company emerge as one of the largest FMCG food companies in India.

Scale: Fortune, our flagship brand, is the largest selling edible oil brand in India. We are present in most packaged food categories through our Fortune brand. The brand structure, using a single brand identity for multi-categories, optimises our marketing costs and enhances our brand equity. Fortune is also the most recalled brand among all cooking oil brands. Fortune records the highest brand-believers – consumers who believe in the brand enough to talk about it and spread a favourable word-of-mouth.

Products complement: This sense of trust has been complemented by the capacity to offer a majority of the essential kitchen commodities for Indian consumers, comprising edible oil, wheat flour, rice, pulses and sugar. The Company offers a range of staples like wheat flour, rice, pulses and sugar. These products are offered under a range of brands and across a broad price spectrum, addressing different customer groups.

Umbrella: Fortune, the Company's flagship brand, is the largest edible oil brand in the country. Besides, Adani Wilmar is present in most packaged food categories under the Fortune brand, graduating the success of a single product into a brand umbrella across multi-categories. This approach enhanced recall, optimising marketing costs and strengthening premiumisation.

Market share: As per Nielsen Retail Index Adani Wilmar enjoyed a market share of 18.8% in FY2021-22.

From scratch: One of the most distinctive AWL capabilities has been the capacity to build these brands from scratch around differentiated attributes, these brands now leading their niches. Over the years, the Company has consistently invested in these brands to enhance their relevance within transforming consumer realities, protecting or enhancing their market shares.

ROI-accretive: The effectiveness of the Company's branding competence is reflected in the fact that the progressive introduction of new products has been corresponded by quicker growth, resulting in superior returns on investment.

Adjacency: The Company progressively extended into adjacent food and non-food categories, deepening its relevance across consumers. The result is the Company's rapid evolution from a collection of brands into a mega foods company, marked by growing consumer convenience, value-added, ready-to-cook and functional products.

Omni-channel: The growing relevance of the Company's brand has been highlighted by its omni-channel presence, with a larger proportion of revenues being derived from e-commerce platforms and proprietary e-commerce channels.

Habits: The Company's brand-driven products have proved habit-forming, strengthening revenue visibility and business sustainability.

Price points: Our brands cater to various price points comprising Fortune (premium pricing) and Bullet (value pricing), addressing a diverse range of consumers. Our masstige brands comprise Bullet, King's, Aadhar, Raag, Alpha, Jubilee, Avsar, Golden Chef and Fryola.

Recall-driven: Fortune was positioned as *Behter Nahi, Behtareen* (Not just better, excellent); its first campaign carried the catchphrase *Thoda Aur Chalega* (Can do with a little more), which promoted guilt-free eating. Fortune pioneered moving its campaign from fear-driven to a preventive positioning, marked by *Healthy Nahi, Healthiest* (Not just healthy, healthiest) for Fortune Rice Bran Health Oil.

Health focus: Fortune launched the 5 Ka Ashirwad (Five Blessings) campaign, which focused on health benefits. The brand moved to the Joy of Eating platform. When it was time to introduce Saina Nehwal to the world as Fortune's brand ambassador, it developed the campaign *Ab Bas Toot Pado* (Just go for it).

How we captured eyeballs

We launched the *Ghar Ka Khana, Ghar Ka Khana Hota Hai* (Nothing compares with home-cooked food) campaign in 2015 to promote our brand. The campaign brought home the idea that no food is better than the one prepared at one's residence.

Within two weeks of launch, the film generated 1.26 Mn views on YouTube and provoked innumerable conversations on social media.

The campaign was included in Limca Book of Records for the longest TV commercial aired in India.

Our brand ambassadors

Akshay Kumar and Twinkle Khanna, 2018

Sourav Ganguly, 2019

Bhumi Pednekar, 2020

Samantha Prabhu, 2022

Our product launches, FY2021-22

New Variants of Fortune Khichdi: Launched unique Khichdi variants - Achaari, Pav Bhaji and Mexican adding health and taste to the dinner table.

Fortune Chana Sattu: A high protein-rich product. Available in 500gm and 200 gm packs.

Fortune Xpert Total Balance: India's first oil blended from three healthy oils (basis FSSAI permission). Ensures an ideal ratio of Safa:PuFa:MuFa as per WHO recommendation. Combines a balanced proportion of Omega 3 to Omega 6 as recommended by NIN-ICMR.

Fortune Poha: Launched two delicious variants of Poha- Indori Poha and Thick Poha, allowing the brand to get a high seat at the breakfast table of millions of Indian households.

Key highlights, FY2021-22

- Launched TV commercials to widen our reach
- Launched commercials featuring the popular Akshay Kumar and South Indian sensation Samantha Ruth Prabhu.
- Launched products like Poha, Xpert Total Balance Oil and superfood khichdi variants
- Conducted customer relationship management training for customer complaints resolution and sales teams

36

% of households in the country where AWL was present, FY2021-22

113

Mn households of the Company's reach, FY2021-22

Outlook

- Intend to report steady growth to become the largest food FMCG company in India across key packaged food segments.
- Widen our distribution network through uninterrupted supply lines in Tier-3 cities and the rural landscape.
- Address untapped markets; widen our product line in ready-to-cook and ready-to-eat segments.

Our brand growth story

- **2001** Launch of Fortune Brand
- **2002** Fortune becomes the segment leader
- **2010** Launch of Fortune Plus range
- **2013** Launch of Fortune Rice Bran Health Oil
- **2014** Launch of Besan and Pulses
- **2015** Launch of Fortune Soya Nuggets and Basmati Rice
- **2016** Launch of Vivo Oil
- **2018** Launch of Chakki Fresh Atta and GN Active Oil
- **2019** Launch of Khaman Dhokla Besan
- **2020** Revamped Fortune logo, launch of Fortune Khichdi and Alife Soap
- **2021** Launch of Tetra Packs, Sugar, Chana Sattu, Poha, Xpert Total Balance and Alife Handwash and Sanitiser

Our brands universe

Edible oils

Fortune Soya Health Oil

Fortune Refined Sunflower Oil

Fortune Kachi Ghani Mustard Oil

Fortune Rice Bran Health Oil

Fortune Soya plus Oil

Fortune Xpert Pro Immunity Oil

Fortune Xpert Pro Sugar-conscious Oil

Fortune Xpert Total Balance Oil

Fortune Cottonlite Oil

Fortune Refined Groundnut oil

Fortune Grounutt Activ Oil

Rice

Fortune Biryani Classic Rice

Fortune Biryani Special Rice

Fortune Super Basmati Rice

Fortune Everyday Basmati Rice

Fortune Dubar Basmati Rice

Fortune Rozana Basmati Rice

Fortune Hamesha Basmati Rice

Fortune Mogra Rice

Fortune Mini Mogra Rice

Fortune Sona Masoori Supreme Rice

Fortune Sona Masoori Regular Rice

Fortune Wada Kolam Rice

Fortune Banskathi Rice

Jubilee Rice

Flours

Fortune Chakki fresh Atta

Fortune Chana Besan

Fortune Chana Sattu

Fortune Rawa

Fortune Maida

Fortune Suji

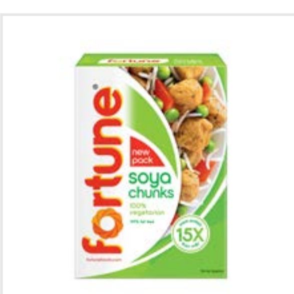
Unpolished Pulses

Fortune Unpolished Arhar Dal

Fortune Unpolished Chana Dal

Fortune Unpolished Masoor Dal

Soya food products



Fortune Soya Chunks

Fortune Mini Soya Chunks

Fortune Soya Granules

Ready to Cook (RTC)

Fortune Achaari Khichdi

Fortune Gujarati Khichdi

Fortune Bengali Bhog Khichuri

Fortune Punjabi Khichdi

Fortune Pav Bhaji Khichdi

Fortune Mexican Salsa Khichdi

Fortune Indori Poha

Fortune Thick Poha

Fortune Soya Chunkies Chinese Manchurian

Fortune Soya Chunkies Mexican Salsa

Fortune Soya Chunkies African Peri Peri

Personal care

Alife Soap

Alife Handwash

Alife Sanitiser

Sugar

Fortune Sugar

Popular range

Kings Soyabean oil

Kings Sunflower oil

Kings Mustard oil

Bullet Lite Mustard oil

Raag gold refined palm oil

Aadhar refined sunflower oil

Vanaspati

Raag vanaspati

Avsar vanaspati

Institutional frying oil

Fryola

Specialty fats

Willshort

Jubilee Masterchef

Alpha Cookwell

Willarine

Fryola

Willcake

Willpuff

Wilkote

Besschoc

Ultrachoco

Bessice

Wilkrim

Our brand: Fortune

Overview

Fortune is not just another brand within the country's edible oils and food ingredients sector.

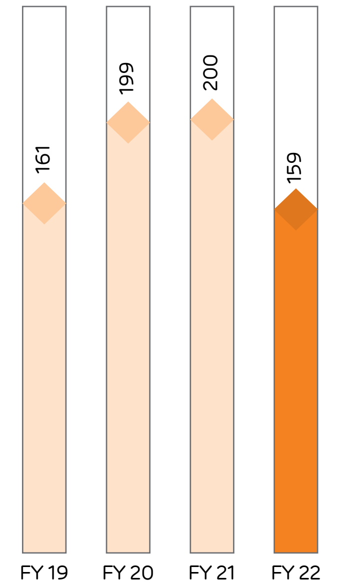
Across more than two decades, the brand has played the role of a catalyst in growing and evolving its sector.

By being a game-changer, Fortune influenced various strategies, standards and benchmarks by the rest of the players of this mature sector.

The prominent contributions of Fortune to India's edible oils sector has comprised the following:

- The capacity to accelerate the shift of India's unorganised edible oils sector to brand-driven organised
- The capacity to graduate from generic brand recognition to celebrity endorsements
- The ability to transform a conventional product push approach (based on price discounting) to a consumer pull (based on premium pricing)
- The ability to graduate a local or regional business towards national visibility and international credibility
- The ability to strengthen erstwhile commoditised categories towards the premium
- The ability to extend a core product to profitable extensions across the entire ingredient range
- The ability to extend from one core product (edible oils) to synergic adjacencies (foods)

Brand spending (₹ Crore)



Review of our Brands Performance, FY2021-22

Q: What was the principal achievement of the Fortune brand during the year under review?

A: The principal achievement of the brand was that it not only protected its long standing trust with consumers but improved upon it during the last financial year. The challenge lay in the pandemic, which put a premium on the movement of our employees, trade partners and logistics service providers. Despite this challenging reality, Fortune enhanced its market share by 80 bps. The more difficult the pandemic challenges became for the other players, the quicker Fortune moved to address the opportunity.

Q: How did the Company take the brand ahead during FY2021-22?

A: At Adani Wilmar, we recognised the need to graduate beyond 'business as usual'. The Company sustained its organisational momentum beyond edible oils to foods – from a lake to an ocean of possibilities. This graduation was prompted some years ago by a recognition that a larger number of Indian consumers were seeking to extend to packaged foods, inspired by a change in the consumer environment towards working women, low leisure time and a need for enhanced convenience.

The Company engaged in two decisive initiatives during the last financial year – the launch of packaged poha, which strengthened the non-oils basket of the Company (the Company also launched two health oils). The second initiative was the IPO of the Company that provided the Company with a ₹450 Crore investable corpus in strategic acquisitions of manufacturing units or brands in food staples business such as wheat flour, rice, and besan, ready-to-cook and ready-to-eat segments. The result is that we now have an adequate corpus and direction to grow our business in a sustainably profitable way.

Q: How did the Company widen its footprint?

A: The year under review was the best-ever reported by the Company's brands. The Company's brands grew during the year under review despite a stress during the challenging first quarter, marked by a resurgence of the pandemic. The 46% growth in revenues compared favourably with the country's GDP growth of 8.7% in FY2021-22 and the edible oil sector's growth of 4.3%. The fact that the Company outperformed these indices validates the health of its brands portfolio.

Q: How else did the Company strengthen its business?

A: The Company continued to widen its sales footprint - from a point when it was directly available in clusters of less than 50,000 population to now being available in clusters of less than 5,000. The Company's products were purchased by resellers who marketed deeper into their hinterlands, widening the pan-Indianness of the brand. The Company had covered 1% (less than 100,000 population) of the country's rural terrain and yet generated 31% revenues from rural India, validating the scope of the business and its positioning as India's most popular national edible oils brand.

Q: How did the Company sustain its brand spending during the year under review?

A: In the three years leading to FY2021-22, the Company invested ₹560 Crore in its brand. During the year under review, promotional spending was ₹160 Crore (above the line and below the line), enhancing visibility. This strategy proved successful; the Company generated higher revenues, enhancing the productivity of its brand spending.

Q: How does the Company intend to strengthen its brand during the current financial year?

A: The Company will sustain the strategy of the previous year. The Company will invest in niche products on the edible oils side, launch new food products, widen its rural footprint and plug urban gaps. This approach is expected to catalyse revenues from the Company's brands.

(Source: thehindu.com, statista.com)

The Strengths of the Fortune brand

Multi-decade leadership

Fortune has established multi-decade leadership; its market share is more than double the nearest competitor.

Organic growth

Fortune has extended into adjacent edible oil product extensions, creating family of synergic products and choices.

National

Fortune is a pan-India brand in a sector where most brands are regional, enhancing economies of brand and visibility.

Peace of mind

Fortune provides the consumer with a peace of mind that the product can be completely trusted, resulting in a pricing premium.

Overarching presence

Fortune is not just one edible oil derived from one resource; by the close of FY2021-22, it accounted for a diverse range of edible oils and food items.

Group strength

Fortune is backed by the Adani Group's considerable strength in resource procurement, logistics management and other capabilities.

Kitchen basket

Adani Wilmar services the entire kitchen basket of the Indian customer, deepening its habit orientation and revenue predictability.

Opportunity-responsive

Adani Wilmar is opportunity-responsive, extending its brands from edible oils to foods to complementary non-food/oil products, enhancing kitchen share.

Accessible

Adani Wilmar products are available across 1.6 Mn retail outlets, possibly the highest in India's edible oils sector, supported by more than 5700 distributors and 90 pan-India stocking points.

Available

Adani Wilmar products enjoy a high shelf space, thanks to frequent replenishments from its nearest stocking points.

Investment

Adani Wilmar has been a consistent brand spender; the Company invested last year ₹159.28 Crore in FY2021-22.

Ambassadors

The Company engaged celebrity product ambassadors like Akshay Kumar, Saurav Ganguly, Bhumi Pednekar and Samantha Prabhu, enhancing recall.

Footprint

The Company's pan-India product availability is serviced through 23 owned manufacturing locations, empowering the Company to address emerging demand with speed.

Distributor stability

Nearly 41% of the Company's distributor family had been engaged with the Company for five years or more at the close of FY2021-22.

Certifications

The Company's products have been benchmarked around the highest certification standards – AIB (American Institute of Baking) and ISO 22000 being the most prominent.

Price creator

Adani Wilmar is a price creator, pricing products at points leading to price discovery and enhanced consumption.

Choice

AWL is focused on emerging as premium, aspirational, trendsetting and a benchmark.

The courage of AWL

AWL is focused on emerging as premium, aspirational, trend-setting and a benchmark.	AWL has demonstrated the courage to create new price points in India's edible oils sector.	AWL introduced a brand that extended into a brand family and portfolio (comprising relevant extensions).	AWL provides a choice across range of SKUs, arguably the largest in India's edible oils sector

Our brand-enhancing certifications

AIB certification: AIB International is a prominent auditing food safety body. Focuses on inspection and not just manufacturing facility audit. Facility reviewed for Operational Management, Maintenance of Machines, Cleaning & Hygiene, Pest Control and Documentation. Most Adani Wilmar plants are AIB-certified.

ISO 22000: Certification mandatory before exporting food products; accepted proof of a functioning management system in the area of food safety. AWL complied with a higher certification (FSSC 22000).

Business excellence driver

How we strengthened our supply chain function in FY2021-22

Overview

In today's competitive scenario, visibility across the entire value chain plays a vital role. To achieve business goals, transparency and visibility are key factors driving businesses and providing end-to-end visibility through best-in-class supply chain processes and technology. With the growing volume and increasing basket of products, the Company needs a more agile and robust supply chain that will be secure, scalable, and sustainable.

Adani Wilmar's competence

At Adani Wilmar, the competence related to Supply chain management (SCM) function is derived from the fact that it engaged in the aggregation of products based on demand and supply. We ensure product delivery (on time, in full and at the lowest cost) through a proactive supply chain.

AWL made investments in comprehensive integrated IT-based sales and operations planning tool (S&OP) and the creation of a logistics management vertical.

Stability: The Company appraises resource providers with a long-term orientation that made it possible to invest (emotionally, intellectually and financially) in its resource providers leading to a relationship of mutual growth.

Data-driven approach: The Company's supply chain management's data-driven approach enhances real-time visibility leading to proactive responsiveness.

Consistency: The Company procures with consistency (product quality, safety and delivery), making it possible to enhance manufacturing capacity utilisation and shelf space presence, the basis of brand visibility.

Digital: The Company digitally transformed its supply chain through its customised integrated IT-based processes and controls, which enhanced operational seamless, strengthening inventory turns and working capital management.

Sustainable: The Company possesses the most environment friendly transport and logistics options, enhancing its sustainability commitment.

Initiatives undertaken by the logistics and warehousing department

Supply chain efficiency through digitisation of the supply chain process: E-bidding of freight for different lanes, bring transparency end-to-end and adopt Internet of things (IOT) with Artificial intelligence and machine learning capabilities. Indenting module (in plant efficiency) is implemented across AWL units, multi-modal & F&A module under development for end-to-end visibility in vendor payments and cash flow management.

- Enables automatic Integration with indenting and tracking modules to monitor SLAs-based performance of each stakeholder, through a supply chain command centre
- Assists logistics team by providing actionable insights and strong in-built analytics to take data-driven decisions.

Vehicles Information Management System: Enabling 100% tracking (Geo tagging and GPS) of vehicles online and deviation management.

Digitally end-to-end transport ecosystem

- Standardises the process and provides real time visibility of vehicles in transit.
- Eliminates inefficiencies through its unique and moves-based workflows.
- ETA and shipment details to respective stakeholders for better planning at warehouses. Customers to reduce truck detention time to plan resources accordingly.
- Gate-in to Gate-out leg wise in real time
- Operational efficiency dashboard.

Warehouse Management System: We completed project on warehouse management to implement best-of-state warehouse design and infrastructure WMS across 30 warehouses.

- Provides end-to-end 100% real time visibility of binwise pallets wise inventory.
- System-driven decision process to adhere to FMFO process.

Supply chain command centre: We are commissioning a supply chain command center at our headquarters enabling supply chain network efficiencies through E2E logistics operations, digitalisation and orchestrating workflows through command center-enabled with predictive analysis.

- Improve logistics network business metrics KPIs.
- Decision automation and data-driven decision process.
- Improved vendor experience and paper less process.

Process improvements

Multi-modal: We initiated the utilisation of a multi-modal transportation to optimise supply chain costs.

- Started the execution of mini rake/ partial wagons / containerised movements.
- Initiated the shipping of cargo through coastal and inland waterways.
- Deployments of smaller capacity vehicles to meet customer expectations and increased execution efficiencies.

Outlook, FY2022-23

The Company is implementing the last module (multi-modal and F&A) of its integrated logistics management process, which will make the entire supply chain (freight buying to payments) digitised and paperless.

Business excellence driver

How we strengthened our distribution model

Overview

India represents one of the most challenging markets in the world for FMCG companies from a product distribution perspective.

The country is the seventh largest in the world with a north-south linear stretch of 3214 km and a lateral stretch of 2933 km, putting a premium on the ability to deliver products with speed.

The country accounts for 28 States and 8 Union Territories, marked by ethnic changes and food preference changes, making it imperative to deliver the right product to the right geography at the right time.

The country comprises ~10 Mn retail outlets, a complexed retail environment with a multi-layer distribution network addressing urban and rural consumers.

These realities put a premium on the capacity to put products on shelves on time and in full, leading to timely offtake.

Adani Wilmar's competence

At Adani Wilmar Limited (AWL), our distribution competence is directed towards an overarching objective: make products available nearest to consumers.

The result is that over the last two decades, the Company's success has been drawn from a widening distribution coverage. The Company's products were available down to population clusters of around less-than-5,000 population towns; the Company's products were available across more than 1.6 Mn retail counters.

The existing distribution network has provided the Company with a scalable network; it has empowered the Company to graduate product launches into winning market shares in declining tenures.

At AWL, we believe that this existing distribution backbone represents a long-term competitive advantage. The existing network will facilitate the introduction of more products utilising existing trade relationships – a larger share of the retailer's shelf space and a larger wallet share. This engagement is symbiotic – it will provide the Company with an incentive to push more products through this existing relationship, enhancing primary customer (trade partner) loyalty. Besides, the widening portfolio will incentivise the accretion of more trade partners, deepening the Company's market penetration.

Challenges and counter-initiatives

Distribution expansion: There was a challenge in prioritising the appointment of outlets for onward distribution expansion.

Mitigation: In urban geographies, the Company worked with research consultants by identifying distribution gaps and plugging them with feet-on-street last mile sales persons.

Final output: The Company was required to move with speed to address distribution challenges.

Mitigation: The Company invested in digital technologies, enhancing on-ground and in-store execution visibility, strengthening productivity.

Addressing a large market: The presence of 600,000 villages needing to be serviced with food products, created go-to-market challenges.

Mitigation: The Company introduced a super stockist to cover rural districts, which widened market penetration.

Initiatives, FY2021-22

The Company invested in sales tools and technologies to enhance the role of informed decision making.

The Company built rural infrastructure to support the distribution team, which worked closely with the sales team in the market review function.

The Company initiated a rural campaign called RACE (Rural activation and Coverage Expansion), widening and deepening its distribution coverage

The distribution function of the Company added relevant resources as per strategies suited for the opportunities. The structure of this function has dedicated resources for oil, foods and even rural markets.

Understanding the significance of a data-driven organisation, the function added resources for sales automation and MIS. It infused the latest technology-driven applications, assisting the sales team with dashboards, insights and analyses.

Outlook, FY2022-23

The Company will deepen its coverage of urban and rural geographies, entering locations marked by a low presence of branded products and low competitive intensity.

Under the RACE programme, the Company intends to cover 8,000 new towns in four to six quarters, deepening its presence in towns with a population of 20,000, widening its rural footprint.

The Company intends to increase its direct outlet coverage to a million outlets by FY2023-24, which could grow its overall presence to more than two million outlets.

The Company will deepen its sales tools and technology investments to track rural last mile execution better, strengthening sales outcomes.

How the appointment of a super stockist kickstarted growth in Jodhpur district

At Adani Wilmar, we study terrains to identify (and plug) market gaps.

Once such gap that we identified was the Jodhpur district of Rajasthan.

Our products were sold in this region through re-sellers, putting a premium on our ability to reach products with speed and economy.

To address this challenge, the Company appointed a super stockist, who, in turn, was responsible for the creation of sub-distributors.

This cascading architecture helped the Company service more than 35 towns, which offered more than 1000 outlets.

The wider cover had an immediate impact: the district's business volume doubled in just six months.

Big numbers

18.0
% market share, Moving annual total last year (MATLY), FY2020-21

18.8
% market share, Moving annual total last year (MATLY), FY2021-22

139,000
Outlets directly serviced by the Company, FY2016-17

391,127
Outlets directly serviced by the Company, FY2021-22

1.5
Mn, Outlets where the Company was present, FY2020-21

1.6
Mn, Outlets where the Company was present, FY2021-22

1,458
Number of towns less than 1,00,000 population where AWL was present, FY2017-18

5,286
Number of towns less than 1,00,000 population where AWL was present, FY2021-22

Business excellence driver

How we built a robust manufacturing function at Adani Wilmar

Overview

Responsible and efficient manufacture represents the core of our competitiveness at Adani Wilmar. This competence empowers the Company to manufacture as much as is required, produce at the lowest cost, deliver the widest product range and deliver proximate to customers.

Strengths

The Company's operations are spread across more than 50 manufacturing facilities across the country (including tolling). The Company invested in a continuous manufacturing process, reinforced by SCADA and PLC controls across process, plant and utilities. The Company developed state-of-the-art and automated packing and filling lines. The Company invested in solar power generation.

The Company invested in process technologies benchmarked across the manufacturing facilities of the Wilmar Group. This comprised hands-free technologies for oil refining and packing leading to consistent quality, optimal costing and moderated colour and FFA. The edible oils and fats specification addressed statutory requirements laid down by FSSAI and Agmark.

Technology initiatives

The Company strengthened its operating benchmark through the following technology initiatives:

- Invested in robots for secondary packing activities
- Implemented the zero liquid discharge technology for effluents treatment
- Adopted all food safety measures and controls, certified by the Indian statutory bodies as well as by renowned international agencies like AIB (American Institute of Bakery).
- Computerised its warehouse management system (manufacturing facilities and depots)
- Commissioned a state-of-the-art carton manufacturing facility in Mundra
- Upgraded the vacuum system to reduce steam consumption in its process
- Invested in secondary packing automation, reducing dependability on labour in the factory
- Engaged in the in-house manufacture of HDPE jars, cartons and pre-forms for exportable bottles
- Invested in fall arrestors, 360-degree machine guarding, tank conditioning monitoring, hexane unloading safety system, fire protection system and robotic palletising to improve operational safety

Sustainability initiatives

The Company invested in the following sustainability-enhancing interventions

Water management

Water is a key resource in all food processing companies. The Company often operates in water-stressed regions, putting a premium on water security. The Company has responded through a comprehensive water management strategy. The stringent Adani Group water management standards drive interventions related to improved water management practices across operations. The Company's policies, standards and SOPs ensure that operations possess inbuilt measures to evade, curtail, or where required, compensate water. The Company monitors water consumption data across all plants with the objective to reduce consumption in line with benchmarks.

Energy management

Energy conservation is central to operational strategy. The Company has mapped the comprehensive nature of non-renewable resources being used and strives to enhance the proportion of renewable sources across operations. The Company is committed to a reduction in energy consumption, enhanced energy efficiency and integration of clean energy sources. The Company adopted a formulated strategy to address energy management goals. The Company has a structured energy and carbon management plan. Even as coal is the dominant fuel in operations, the Company has embarked on a roadmap to optimise boiler performance efficiency.

Waste management

The Company is committed to continually improve its waste management practices. Its manufacturing plants are vertically integrated; they comprise a range of manufacturing activities, making it possible to respond with an integrated waste management approach. The Company's three-pronged waste management approach comprises waste minimisation, recovery and recycling, as well as development and adoption of eco-friendly waste disposal. The Company disposes waste as per regulatory requirements. All plants dispose waste in compliance with operating permits and hazardous waste authorisations. The Company engages with waste disposal facilities / waste recyclers following validation.

Emissions management

The Company's operations are aligned with sustainability goals and measurable targets. These are directed to reduce the use of natural resources and reduce energy consumption that directly affects the amount of greenhouse gases emitted into the atmosphere. This approach prioritises the consumption of renewable energy sources in industrial units wherever feasible.

Extended producer responsibility

The Company has an action plan to comply with Plastic Waste Management Rules, warranting a radical change in consumer mindset. This co-operative effort encourages stake-holding across the entire process comprising waste generation, primary collection, segregation, recycling and final disposal.

Our manufacturing facilities

The Company possesses 23 manufacturing facilities in India segregated as follows across each segment:

Segment	Number of units	Location(s)
Edible oil (inclusive of crushing)	17	Alwar, Bundi, Neemuch, Vidisha, Mundra, Kadi, Hazira, Nagpur, Haldia 1, Haldia 2, Kakinada, Krishnapatnam 1, Krishnapatnam 2, Mantralayam, Mangalore, Paradeep and Chindwara
Castor	2	Medadraj and Mundra
Besan	4	Alwar, Neemuch, Nagpur and Haldia
Chana	1	Haldia
Atta	1	Nimrani
Rice	3	Ferozepur, Mundra and Burdwan
Soya nuggets	2	Vidisha and Haldia

We invested in the best global technologies

DO and ASRS: Refinery ice condensing vacuum system and robotic secondary packaging

Buhler: Food factories mastered by Buhler.

Wenger: American extruder with double screw technology for manufacturing nuggets

Chillex: Oil extraction from mustard seeds

Desmate Ballestra (Belgium): For the oleo facility

Chant Oil, Taiwan: Beading of stearic acid

Static Binders, Austria: High-speed bagging machine

EDI, MBR and SUF technology: Used in zero liquid discharge outcomes

Our awards and accolades

The Company's plants are accoladed for quality and food safety with various awards:

Kakinada plant

•Gold Medal in QCFI Gujarat State Convention 2021

•National Award for Manufacturing Competitiveness

•CII Food Safety Award

•HSC Excellence and Sustainability Award

•National Convention on Quality Concept by QCFI

Haldia plant

•Grow Care India Environment Award, 2020

Krishnapatnam plant

•Certification 6 Sigma Project and Yellow Belt, FY2021-22

Mangalore plant

•CII award for commendation certificate for significant achievement in food safety

•Excellence Award at the 35th National Convention on Quality Concept for LSS project

•Gold award in 30 second QCFI Gujarat state convention for LSS project

Mantralayam plant

•30 second VCC QC given by QC FI

•35th National convention on quality concepts given by QCFI

Neemuch plant

•CII Food Safety Award, 2021

Vidisha plant

•National award for manufacturing competitiveness

Outlook

New project/ expansion for FY2022-23:

Nagpur: Flour Milling - 150 TPD,Flour Packing - 100 TPD , 100 TPD Nugget plant with BP & CP packing and 240 MT Chana Dal plant.

Haldia: 1500 TPD palm refinery, 400 TPD neutralisation, 300 KLD ETP, 500 TPD fractionation plant & suitable expansion in acid oil.

Bundi: New 500 TPD Mustard Oil Mill.

Mantralayam: SEP RBO prep section + SEP revamp + E&I + Warehouse DOC.

Digitisation/ Process improvement

Company is working towards the digitisation of plant operations; it is in the process of putting up the PIMS (Process Information Management System) and ATGS (Automated Tank Gauging System). PIMS will give the online OEE, KPI, Yield, PAE (Process Automation Efficiency). ATGS (Automated Tank Gauging System) will provide real time inventories across all AWL plants.

Case study

Optimisation of steam consumption

The Company focused on enhancing the sustainability of its operations.

It identified the scope of a reduction in steam consumption in the DSBO (Degum soyabean oil) and CPO (crude palm oil) processing.

The challenge of reduction was driven through a responsible process of benchmarking, target setting, new target implementation and periodic monitoring.

The result: In DSBO, steam consumption declined 4% to 7,778 MT and in the CPO, it moderated 5% to 9,203 MT.

Validating the point that lower consumption is cleaner manufacture.

Moderating engineering items inventory

The Company addressed a challenge to moderate engineering item inventory.

It categorised the inventory and embarked on an internal stock transfer process.

The consumption of materials was monitored. The codes related to excess inventory were blocked to prevent purchase.

This systemic tightening and priority helped moderate inventory by enhancing savings.

Optimising packing material wastage for FY2021-22

At Adani Wilmar, we believe that one of the most attractive places to make savings in waste is in the area of packaging.

The Company embarked on a careful evaluation of each filling line during the year under review.

The filling lines were rectified; maintenance was enhanced.

The result was that the Company reported appreciable savings across cartons / top bottom, label / pouch film, caps, empty jars and oils.

The reduction in material consumption moderated costs, post consumer plastic waste and the need for landfilling, helping create a relatively cleaner world.

Adani Wilmar has deepened skills and knowledge to build an outperforming company

Overview

At Adani Wilmar, talent is the Company's biggest asset, driving competitiveness and outperformance across market cycles.

Over the years, the Company's talent has been enriched through passion-driven culture-setting, experience across market cycles, emotional ownership and empowerment.

The result has been market-exceeding growth at one end and the Company's respect as one of the most prominent sectorial brands on the other.

There are various features that have contributed to the Company's outperforming talent. This comprises the Company's ethnic diversity in employment profile, Group Code of Conduct, safe and rewarding environment for employees and a learning environment.

People-centric: The Company invested its 2,409 employees (31st March, 2022) with empowerment, responsibility and accountability.

Employee-centric policies: The Company formulated policies that enhanced a clarity on conduct.

Recognition: The Company enhanced self-esteem, fellowship, affiliation and fulfilment across employees.

Future-ready: The Company built a talent pipeline to address the demands of rapidly evolving market dynamics like e-commerce and new-age distribution models.

Training: The Company's learning and development programme is based on business needs and individual aspirations. The Company provides a learning-based work environment comprising targeted programs, soft-skills training, POSH awareness sessions, industrial relations, go-to-market training, CRM training, workshops and external courses. The Company's senior management conducted weekly session with team members; some 293 training sessions were conducted during the year under review.

Talent acquisition: The Company assures fairness in employee dealings, starting from recruit to conduct to performance appraisal.

Support during the pandemic

During the year under review, the Company prioritised the safety of employees from the effects of the pandemic.

The Company provided insurance coverage for employees and their spouses, children and parents; it raised the home quarantine treatment benefit from ₹25,000 to ₹40,000 per person; it extended end-to-end support to all infected employees and family members, covering tests, doctors and hospital beds; it shared COVID-19 precautionary kits with on-ground staff; its guidelines and SOPs were shared across employees.

The Company created a special employee incentive for visiting offices and manufacturing locations; it created a vaccination task force and vaccination hubs; it vaccinated all on-roll employees, 88.38% contractual workforce and 81.73% employee family members; it completed the double vaccination of 93.5% employees.

Our people performance across the years

Number of employees

2319
FY2019-20

2363
FY2020-21

2409
FY2021-22

Talent retention (%)

81.84
FY2019-20

88.45
FY2020-21

84.80
FY2021-22

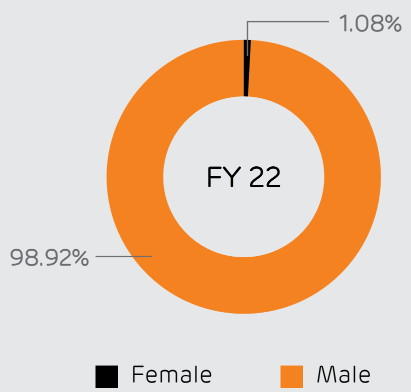
Factory incidents (numbers)

209
FY2019-20

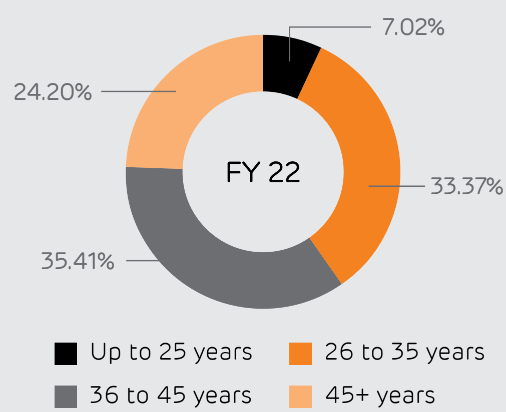
194
FY2020-21

32
FY2021-22

Gender mix (%)



Average employee age (%)



Adani Wilmar and its community engagement framework

Overview

With an experience of working with communities for more than 25 years, the Adani Foundation is increasingly focused on scaling integrated development efforts across India. It believes that everyone, regardless of who and where they are, deserves equitable access to opportunities and a fair chance to a better quality of life. Over the years, the Foundation has responded to society's changing needs in alignment with Sustainable Development Goals (SDGs) – be it sustainable livelihoods, health and nutrition, and education for all or addressing environmental concerns – with an enhanced focus on the empowerment of women. Today, the project reaches 3.7 Mn people in 2,409 villages across 16 States in India.

In March 2020, the outbreak of coronavirus marked the beginning of an unprecedented time in modern history. The Foundation's relief efforts continued into FY2021-22 to safeguard communities amidst grave adversities brought upon by successive pandemic waves. As the situation continued to evolve, the CSR activities pivoted their everyday processes for building a more resilient and inclusive society.

Adani Wilmar Ltd. (AWL) contributed ₹13 Crore towards CSR activities in FY2021-22 through Adani Foundation. The contribution was utilised for implementing the following interventions:

FORTUNE SUPOSHAN

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

A 'SuPoshan Sangini' is a village health volunteer who plays a pivotal role in spreading awareness, referrals and promoting behavioural change among the target groups to achieve the project objectives. Presently, 453 trained Sanginis are working with 2,66,821 households in 1,065 villages and 129 slums covering 12 States. Collectively, the Sanginis have reached out to 1,06,646 malnourished children, 84,734 adolescent girls and 2,20,675 women.

The project supports the Prime Minister's overarching scheme for holistic nutrition i.e., Poshan Abhiyaan also known as the National Nutrition Mission. During the year, efforts as a part of Poshan Maah celebration, Breastfeeding Week, Newborn Care Week, Global Handwashing-day & World Food Day and Poshan Pakhwada, reached several beneficiaries.

Key strategies adopted to achieve project objectives

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

EDUCATION

Children are the future of the nation and education is the most effective tool for transformation, and thus the most effective way towards creating a better society and a prosperous nation. The Adani Foundation runs cost-free schools i.e., Adani Vidya Mandir as well as subsidised schools at various locations. It also runs special learning programmes in government schools and supports students with education scholarships.

Project Utthan

Under Utthan project, Adani Foundation adopted 42 Government Primary Schools in Kutch, with a strength of 6,594 students. The project will improve the quality of teaching & learning with a focus on 'Priya' Vidyarthis (progressive learners). The aim is to strengthen foundational literacy and numeracy among students, with the support from supplementary teachers called Utthan Sahayaks. It is also creating joyful learning spaces through required resources and facilities in the schools.

The schools are equipped with smart classrooms, LED TV, reading corner with books, sports equipment and musical instruments. In government schools of Gujarat, English gets introduced from class 4 whereas under Utthan it is initiated from Class 1; it has assisted 3246 students to learn English. IT on wheels was introduced as a first step for enabling access to a digital learning environment. Teachers and mothers play a key role in nurturing children's character and personality specially for first-generation learners; through mothers' meet they feel empowered and valued by getting insights into school activities.

Scholarship support at Udupi

At Udupi, scholarship support is provided to help meritorious students pursue their dreams and studies. The scholarship program supported 905 students and the total scholarship amount distributed was ₹20 Lac. The support covered students from 12 Gram Panchayats - Yellur, Mudarangadi, Tenka, Bada, Belapu, Padubidri, Palimar, Inna, Majoor, Kuthyar, Balakunje and Hejamadi.

Students who had secured top marks in their academics during the Academic Year 2020-21 were considered for scholarships. The cut-off percentage was kept at 85% for scholarships in SSLC, PUC, diploma, graduation, post-graduation, and engineering; for medical it was 60%.

Support to Adani Vidya Mandir, Krishnapatnam (CVR English Medium School)

Adani Vidya Mandir in Muthukur provides free education to students from project-affected families of Krishnaptnam Port. The school is English medium. There are currently 765 students studying here from Nursery to 10th grade. So far, all students passed their board examinations.

Guidance & support for further education

Students belonging to economically weaker sections, especially from fisherfolk communities, are motivated, guided and supported to pursue education. They are provided necessary resources like books, transportation and monetary support (admission fee and school fees) as and when required.

Support to Yuva Unstoppable

Project Badlav is a scholarship initiative with Yuva Unstoppable. It provides a platform to students (economically weaker families) with exemplary academic results to achieve their aspirations. Badlav has provided scholarships to 100 students. Students are selected post completion of 12th grade/HSC through a rigorous process; successful students are provided scholarship for 4 years to complete a degree course of their choice.

COMMUNITY HEALTH

Bringing healthcare to the remotest of regions, Adani Foundation's key focus is improving access to basic healthcare services for people belonging to the weaker sections of the society. In this pursuit, it runs Mobile Health Care Units (MHCUs) and rural clinics, and GAIMS Hospital (Bhuj) to provide best healthcare facilities to people. The Foundation regularly conducts general and specialised medical camps – for seasonal and other specific ailments respectively. To create a culture of visiting a specialised doctor during ailments, among senior citizens, Adani Foundation has given them Senior Citizen Health Cards, which tells them about their ailments, treatment plans and the next scheduled visit.

Mobile Healthcare Units (MHCU) & Rural Clinic

Health is a basic prerequisite for community development. To transform rural healthcare landscape, Adani Foundation has initiated MHCU and Rural Clinic Service in Mundra to provide primary, preventative, and curative healthcare. The MHCU is operated by a medical officer and health care assistant. It is equipped with various integrated medical devices to conduct preliminary checks and dispense general medicines. In Mundra, it covers 29 villages and 7 fishermen settlements. Similarly, rural clinics are serving at 9 villages of Mundra, 3 villages of Anjar Block and Mandavi Block. In FY2021-22, the MHCU served 10,043 beneficiaries and rural clinics served 10,439 beneficiaries.

In Udupi, one MHCU with the services of a qualified doctor and nurse are being engaged every day to cater to the health needs of villagers in 16 villages – Yelluru, Mudarangadi, Belapu, Uchila, Yermal Bada, Kunjigudde, Paniyuru, Bagathotta, Kavathuru, Balkunje, Kolluru, Kolakadi, Kanchinadka, Yermal Tenka and Padubidri. During FY2021-22, 18,419 treatments were provided by the MHCU.

Safe drinking water facility

To provide potable drinking water in Udupi, safe drinking water plants with RO technology were installed in Yellur, Mudarangadi, Belapu, Bada and Tenka villages. Each RO unit comprises the capacity of purifying 1,000 liters per hour. The tanks of 5000 liters capacity have been installed at each unit for the storage of purified water. Save 6,490 villagers are benefitting from this facility.

SUSTAINABLE LIVELIHOODS

Adani Foundation's intervention to support sustainable livelihood generation is driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. The Foundation builds social capital by promoting self-help groups, enhancing agricultural practices and organising skill development training. Specific programmes are designed for fishermen communities, farmers and cattle owners, youth and women so that they can capitalise on their strengths and readily available resources to become self-reliant.

Agriculture initiatives and support

Agriculture is the single largest economic sector in India. Adani Foundation introduces initiatives for improved cultivation and encourages farmers to use innovative techniques and form cooperatives. These initiatives are need-based, participatory and vary from location to location.

- Promoting organic farming: In Mundra, organic farming was implemented by way of cow-based farming techniques coupled with advanced interconnected methods, increasing yield and soil quality. A total number of 150 farmers adopted this technique and started to prepare JivaMrut and Gaukrupa Amrutum Biofertiliser; they are using these in their fields. 23 vermi compost units have been set up to give guidance and training to other farmers. Four farmers have registered with the Agricultural Technology Management Agency (ATMA), which will help them capitalise on the government's schemes.

- Promoting horticulture: Date palms cultivation is a major source of income for the people of Kutch. Kutch Kalpaturu Producer Company (KKPC) has been established to address challenges faced by farmers, particularly to enhance access to inputs, technology upgradation in agri-practices, output, sorting, grading, value-addition and marketing.

The Company was started with 350 shares of 280 holders and is on the path of expansion to accommodate more than 5000 farmers. In the current year, KKPC started to sell packets of 10 Kg each at a minimum profit margin of ₹29/box. It resulted in taking the turnover to ₹24 Lac with a profit of ₹1 Lac. This initiative supported more than 1,800 farmers indirectly. Further, Adani Foundation distributed dates offshoot plants to 100 farmers. These plants will increase farmers' yields and contribute to higher incomes. Also, 5 farmers cultivated 11000 of Dragon Fruits across 2 acres land each.

- Promoting drip irrigation: Excess use of saline water causes deterioration in the crop quality. To optimise the use of water during farming, drip irrigation is promoted amongst farmers. This year, more than 180 farmers were supported with 15% of the total cost to install drip irrigation in their farmlands: maximum amount being ₹0.40 Lac.

Pashudhan – livestock management & fodder cultivation

Cattle sustenance is one of the prime concerns in dry arid regions. Adani Foundation, along with government animal hospital, organised cattle awareness camps in total 22 villages. Vaccination of susceptible animals against foot-and-mouth disease (FMD) and deworming was done with 1,883 cattle owners, benefitting 15,700 cattle. Special camps were organised at Kira Dungar in Nakhatrana, which benefitted 525 camels. Further, Bovine Brucellosis is a chronic zoonotic disease found in cattle, which leads to the birth of weak or dead calves, infertility and abortion. Consequently, the disease leads to a decrease in milk production. In 13 villages of Mundra, Adani Foundation, in collaboration with the Kutch Fodder Fruit & Forest Development Trust (KFFT), spread awareness of the disease. A vaccine campaign was organised for cattle and 2132 animals were vaccinated.

Fodder support is of importance for cattle sustenance during the dry months. Adani Foundation provides good quality dry and green fodder in 24 villages in Mundra. The project is covering a total of 14,116 cattle (3,008 farmers) and enhancing cattle productivity. 200 farmers were supported for fodder cultivation for maize seed and NB21, creating a revenue of ₹27 Lac. To make fodder-sustainable villages, 25 acres of gaucher land of Siracha village is being cultivated. Further, an MoU was signed for fodder support with gram panchayats of Zarpara, Nana Kapaya, Borana, Mangara, Sadau, Shekhdiya, Tuna, Rampar, Dharab, Navinal, Luni, Gundala, Hamiaramora, and Raga.

Supporting women-led self-help groups

In Mundra, to uplift the social status of women and make them self-reliant, Adani Foundation supported the formation and operation of 15 Self-Help Groups (SHG) with 168 women members. These SHGs are engaged in making phenyl and washing powder, dry snacks, stitching, paper cups, sanitary pads and other such activities. Some highlights of the year included:

Saheli Swa Sahay Juth: The women is this group are trained to make sanitary pads. They successfully completed and delivered an order of 15000 sanitary pads to Mundra District Health Department.

Tejasvi Shaeli Swa Sahay Juth: This group of women are experts in stitching. They have made an income of ₹9.45 Lac by stitching three-layered masks.

Sonal Saheli Swa Sahay Juth: The women in this group are engaged in phenyl and washing powder making; their annual turnover is ₹4.50 Lac.

Adhar Saheli Swa Sahay Juth: The women in this group are engaged in making dry snacks. This group is now certified by FSSAI, which will help them market their products better.

Project Swavlamban

The Project Swavlamban was launched with the goal of connecting the differently-abled people of Kutch district to the Department of Social Welfare. In addition, the Adani Foundation spreads awareness about different Government welfare schemes for widows and senior citizens and connects them with Social Welfare Department. The identity

cards i.e., Unique Disability ID (UDID) were issued to the handicapped in coordination with Bhuj Samaj Suraksha Khata, which enabled them to get specific equipment based on their disability type. Training was also given so that they could be self-sufficient once they received the necessary equipment. This year, 154 beneficiaries were linked with pension scheme.

Community resource center

Adani Foundation is acting as a bridge between the Government and beneficiaries to facilitate a government scheme since 2015. A Community Resource Center situated in Adani Field Office, Baroi, is acting as a Single Window Solution for the community people to know and avail of different government schemes. This year, 667 people benefitted from this center, where they can have easy access for guidance and seek help to complete all necessary documentation for availing government schemes.

Mangroves plantation

Optional livelihood provision during the two-month fishing offseason is taken care by mangrove plantation and maintenance at Luni Hamiramora. To date, this plantation has covered 162 hectares of land and created 5,440 person days of work for the fisherfolk in FY2021-22.

Environment sustainability

Smriti Van Memorial Park is a unique initiative of Prime Minister to commemorate the death of about 13,805 people during the massive earthquake, which had its epicenter in Bhuj District. The memorial will occupy around 406 acres of space of the Bhujia Dungar near Bhuj, Kutch. This Smritivan Memorial Park will have a museum, convention centre, sunset point and ecological park. For the ecological park, approximately 24 acres of land has been demarcated, wherein it is proposed to plant 3 Lac local species trees. Under Phase –1, 1 Lac trees were being planted across 8 acres through 'Miyawaki' methodology. Miyawaki is a Japanese technique that helps build dense, native forests.

In Mundra's Nana Kapaya village, Miyawaki-Dense Plantation was initiated which is close to many industries. This area is also very close to main roads and coastal creeks. The types of mixed plantation include drought resistant plants, larger leaves, saline resistant plants and plants with medicinal values. Plantation of 4,965 saplings of 42 spices was completed, which will result in dense forest within 2 years.

COMMUNITY INFRASTRUCTURE DEVELOPMENT

Community infrastructure bears a direct impact on the standard of living of its people. Access to resources, increase in the avenues for developing livelihoods, safe & clean sources of drinking water, and access to qualitative primary health care systems lead to better productivity, reduction in morbidity and adequate employment. Recognising this, the Foundation endeavours to make its activities more needs-specific and responsive to grassroot requirements.

Borewell recharge

Considering the need for the conservation of water, Adani Foundation introduced water conservation activities, including borewell recharge. In four villages water levels increased by 15-20 ft. through bore-well recharging. During the year, 83 bore-well recharge works were implemented.

Construction of community training centre at Shekhadiya

A center was constructed to facilitate the training for the fisherfolk community of Shekhadiya village and nearby fisherfolk settlements. This will serve a population of 971 (46%

fisherfolk) youth and women.

Other infrastructure work

Renovation of training centers at various locations, construction of common gathering shades,

Afforestation in Udupi

The Adani Foundation supported afforestation in 6 villages of Udupi – Yellur, Mudarangadi, Belapu, Tenka and Bada. It was done by way of a plantation programme and distribution of saplings to villagers. Fruit bearing saplings and local species saplings were procured for this – around 8,000 saplings were distributed.

Contribution to model Varanasi Bio-Conversion Project

The Varanasi Bio-Conversion Project (VBCP) is executed under CSR funding from Adani Foundation, near existing Gaushala at Shanshahpur, Varanasi, Uttar Pradesh. The compressed biogas (CBG) can be utilised as a green renewable fuel, while helping bring down a dependence on crude oil imports and contribute to Hon'ble Prime Minister (PM) Shri Narendra Modi's Swacch Bharat Mission. On 25th October 2021, the plant was inaugurated by the Prime Minister – the facility will produce 3 Tons of biogas per day, 18 Tons solid biofertiliser per day and 55 KLPD liquid biofertiliser per day. This will enhance farmer income and rural employment by providing additional jobs for the biogas plant operations and maintenance.

CSR activities in Tuna, Rampar and Vira Bandar

Various CSR activities were carried out for community development in and around Tuna, Rampar village and Vira Bandar.

Rural clinic and MHCU: Basic healthcare facilities were made available through rural clinics in Rampar and Vandi and MHCU at Vira Bandar. A special health camp was arranged at Tuna Villages. More than 184 patients were diagnosed and treated as well as suggested to visit Adani-GAIMS Hospital, Bhuj, for further screening and treatment. Potable water supply was ensured to Dhavlavaro and Vira Bandar Vandi villages, which impacts the health of fisherfolk families, reducing water-borne disease. A COVID vaccination camp was held for laborers and security staff through the government health department.

Fodder support: Fodder scarcity is a big problem for the farming community, which is being resolved through fodder supply intervention to Rampar and Tuna village from April to July 2021, which improved cattle health and milk quality. This comprised 26,680 Kg dry fodder support and 7,21,855 Kg green fodder support.

Infrastructure related activities: Pond deepening and bund strengthening was carried out for Rampar village pond to augment water storage capacity. Work for water pipeline installation was done near Rampar village pond for watering tree plantations, which was developed by villagers and is being maintained on a regular basis. Further, the construction of a community gathering center was done at Vandi village to provide access for community training, events etc.

COVID-19 Relief Efforts

When the nation became a victim of COVID-19, our frontline workers were struggling to keep the community members safe. The Adani Foundation endeavoured to do its part.

In Mundra, COVID Care Centre was set up in Samudra township to provide 24x7 services for the community. Adani Hospital (Mundra) was converted into a COVID Hospital with 100-bed facilities with oxygen to extend the treatment to COVID patients. Further, oxygen concentrators were provided to home-isolated patients to safeguard their lives during the pandemic. Precautionary messages were disseminated through a voice message service called *'Awaj de'*, covering more than 11,000 community members. Adani Foundation employees volunteered to provide service in G K General Hospital, Bhuj, during pandemic.

Further, oxygen concentrators were provided at Ahmedabad and Delhi; oximeters were provided in Himachal Pradesh. Help was also made available in Bangalore.

Awards and recognition

- Fortune SuPoshan Project bagged the prestigious Times CSR Award 2021 for its exemplary contribution to the society. The award was presented by Mr. C. R. Patil, the Hon'ble Member of Lok Sabha.
- SuPoshan Project was selected for being conferred the SKOCH Order-of-Merit during the 53rd SKOCH Summit. The project successfully qualified on three parameters - early bird, jury evaluation & popular vote
- Project SuPoshan was awarded the Dainik Jagran CSR Award 2019 for an outstanding contribution in the health category. The award was conferred by Mr. Manoj Sinha, Minister of State – Communications and Railways.
- SuPoshan Project secured silver ranking in 7th ACEF Asian Leadership Awards. The entry was made under the Main Category - Social Impact Award and Sub-Category - Best Public Health Initiative

Case study

Aksar bounces back from the vicious cycle of malnutrition

Aksar Ali is a four-year-old child from Barsundra village under the Haldia block of Purba Medinipur District (West Bengal). During a visit to Barsundra, our SuPoshan Sangini Anupama Pramanik found Aksar Ali isolated while the other children were playing. Sangini Anupama enquired about the child's diet and nutritional disorder. Aksar's mother said, "Due to poverty, I am unable to feed nutritious food to my child. His alcoholic father does not contribute to our household. I work in farms and hardly earn enough." We screened Aksar to find him suffering from Severe Acute Malnutrition (SAM); he weighed 11 Kg. Sangini suggested that Aksar be taken to Nutrition Rehabilitation Center, 42 km from Barsundra village. For 22 days, he received proper diet. NRC offered ₹100 per day to the mother and ₹50 for four follow-up visits, free ration for a year and the result is that Aksar added 1.3 Kg. After six months, Aksar had registered normal weight of 13.1 Kg. Aksar's mother now motivates mothers of other malnourished children, a good instance of a patient becoming an advocate.

The core of our ESG framework

Overview

In an increasingly unpredictable world, the insurance comes from an ESG fabric.

The strength of this responsible practice helps abbreviate downcycles and extend upcycles, enhancing stakeholder confidence and shareholder value.

There is a growing acceptance that ESG is not incidental to business but integral to it.

Adani Wilmar and ESG

A respect for sustainability resides at the core of Adani Wilmar's operations.

Our business is aligned with most of the sustainability priorities stipulated by the United Nations, underlining its responsibility and relevance.

At Adani Wilmar, we are committed to drive positive transformation in India's agriculture sector. We profess a belief in enhancing value for customers, shareholders and society. We remain committed to deliver value from sustainable agriculture and food products that safeguard the people and the planet.

Besides, the Company draws extensively from Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) Policy as well as other sustainability-enhancing policies. This provides the Company with an operations and supply chain blueprint, strengthening its commitment towards responsible sourcing and other sustainability goals. Adani Wilmar complies with international, national and local laws and regulations in the regions where it operates.

We expect our suppliers to conform with the spirit of our principles, where applicable. Suppliers are also expected to communicate and implement our principles across their respective supply chains.

The combination – environment, social and governance – represents a platform for doing the right things the right way leading to secure, scalable and sustainable growth.

The environment component of our business makes it possible to consume responsible resources, consume an optimal quantum, recycle waste and build resistance to climate change and moderate carbon footprint

The social component of our business addresses the need to invest in people, culture, vendor breadth, customer relationships and social responsibility.

The governance component of our business transparently enunciates strategic clarity, prioritises ethical values, highlights conduct codes, explains Board composition, aligns the business with UNGC principles and inspires a responsible expectation across stakeholders.

39,000

MT, quantity of waste collection from 2019 to 2022

97

% of our entire product packaging is recyclable.

Our Environment commitment

Our environment approach has been woven around a basic commitment to do no harm to the earth.

This is ensured through a complement of priorities, checks and balances.

Policy: The Company's environment compliance has been woven around a policy, marked by intent, recommended action and responsibilities.

Benchmarking: The Company's standards have been benchmarked around the best global standards, inspired by the extensive international exposure of Wilmar Group.

Targets: The Company's environment agenda has been driven by responsible target setting and accountability, bringing to this space the seriousness of core operations

Interplay: The Company is engaged in the responsible interplay of the 5R's – reduce, replace, recycle, restore and renewable – that makes it possible to reduce the Company's carbon footprint

Controls: There is a growing commitment to environmental management systems, conduct environmental due diligence and build disaster planning & response systems across our manufacturing facilities.

Systems: The Company deepened its investment in processes and systems, especially information technology. It strengthened an audit-driven and compliance-driven approach, enhancing process predictability.

Lower impact: The Company achieved zero waste to landfill and zero effluent discharge targets while moderating water consumption intensity. It strengthened an audit-driven and compliance-driven approach.

Our Social commitment

At Adani Wilmar, we believe that business transformation is accelerated by a passionate team that comprises vendors, employees, customers and community.

Employees: The Company fostered a culture of overarching excellence that has led towards sectorial outperformance. The Company made prudent investments (recruitment, retention and training) to enhance efficiency and effectiveness. Besides, the Company enhanced safety – training, protocols, certifications, investments and awareness-building.

Customers and vendors: The Company deepened relationships with vendors (who provided capital equipment, spares and raw materials as well as with primary customers (trade partners). The Company enjoyed relationships with more than resource suppliers, making it a preferred customer.

Community: The Company engaged with communities around its manufacturing location with the objective to widen the circle of prosperity through relevant interventions (in line with United Nations' Sustainable Development Goals).

Our Governance commitment

At Adani Wilmar, our governance platform comprises a strategic clarity on the way we intend to do business. At our Company, governance comprises the commitment to do things the right way in addition to doing the right things. This combination enhances organisational predictability, attracting like-minded stakeholders who also believe in doing business our way. This is visibly reflected in the fact that a large proportion of our trade partners have remained with us for years, enhancing relationship and revenue predictability.

The following elements comprise our governance commitment:

Board of Directors: At Adani Wilmar, our strategic direction is influenced by our Board of Directors who brings multi-sectorial competence to our table. In view of this, we have placed a premium on our Board composition, which comprises professionals of standing. These individuals have enriched our values, experience, multi-sectoral business understanding and strategic quality.

Long-term: At Adani Wilmar, our business is marked by long-term patience. This approach has influenced our investments in assets, technologies, brands, people, locations, products and trade partners, resulting in the highest standards (technology, integrity and competencies).

Controlled growth: At Adani Wilmar, we believe that business sustainability is best derived from controlled growth. In line with this conviction, the Company allocated accruals into incremental investments without stretching the Balance Sheet.

Focus: At Adani Wilmar, we have selected to position ourselves as an edible oil and food packaged & FMCG company. This positioning has enhanced our strategic clarity, opening us to emerging opportunities, attracting knowledge professionals and strengthening product / process research – an effective hedge against business cyclicality.

Trust: At Adani Wilmar, the word that encapsulates all that we are and all that we do is 'trust' - the underlying element why customers buy from us, why employees engage with us, why vendors sell to us, why investors provide us risk capital, why bankers lend debt and why communities support us.

Approach: Our focus is to create brands and products that are not only preferred by consumers but also those that conserve resources, protect the environment and improve living conditions. We implement measures to reduce our energy and water use. We strive to responsibly manage disposed waste, effluents and chemicals. We commit to the highest applicable safety standards to enhance safety in field units and prevent workplace-related accidents and illnesses.

Data-driven: At Adani Wilmar, we are an analytics-driven organisation that generates data on ground realities. This proactive investment in digital technologies has resulted in informed decision-making.

Responsible sourcing: We ensure that our supply chain works towards the same sustainability standards of our founding partner. We are committed to create a traceable and transparent supply chain, drawing insights into the origins of our raw materials

Certification: This forms an important aspect of our sustainability journey, the basis of improvements in efficiency and productivity. We benchmark our operations against national and international sustainability standards and certification schemes (Roundtable on Sustainable Palm Oil) to support sustainable palm oil and derivatives flow into India.

Recyclable packaging material: We pioneered the introduction of recyclable packaging for edible oil pouches in India. We source plastic films comprising a novel formulation of polyethylene (PE) resins to create sustainable packaging. The novel formulation of polyethylene (PE) resin has been certified by the Central Institute of Plastics Engineering & Technology (CIPET).

Extended producer responsibility: The Company prepared an action plan to comply with Plastic Waste Management Rules and signed agreements with agencies to ensure plastic waste collection across the nation.

Our governance commitment

Board of Directors	Long-term	Controlled growth	Focus	Trust
Approach	Data-driven	Certification	Recyclable packaging material	Extended producer responsibility

Our Board of Directors

Kuok Khoon Hong

Chairman

With an experience spanning over 40 years in the agribusiness industry, Mr. Kuok Khoon Hong is the Non-Executive Chairman of the Company. He holds a Bachelor's degree in Business Administration from the then University of Singapore. He is the co-founder of Wilmar International Limited and currently is the Chairman and Chief Executive Officer of Wilmar International Limited. He is overall in charge of the management of the Wilmar group with a particular focus on new business developments. He was appointed to the Board of Directors with effect from 27th February 1999.

Angshu Mallick

Managing Director & Chief Executive Officer

Mr. Angshu Mallick is the Chief Executive Officer & Managing Director of the Company and spearheads all the operations of the organisation. Mr Mallick has been a part of Adani Wilmar since its inception in 1999 and has grown from Deputy General Manager to his current designation. He played an instrumental role in the rise of Fortune as India's No. 1 edible oil brand within just 20 months of its launch. His critical insights have ensured that Fortune has maintained its leadership position to date. Prior to joining the Company, Mr. Mallick was associated with National Dairy Development Board (NDDB) as head of Dhara operations. Before that, he worked with Gujarat Co-Operative Milk Marketing Federation (Amul), Anand, in sales, marketing, distribution & exports. Mr. Mallick has done his Bachelors in Dairy Technology from National Dairy Research Institute, Karnal, & Post Graduate Diploma in Rural Management from the Institute of Rural Management Anand (IRMA). He was appointed to the Board of Directors with effect from 1st April, 2021.

Pranav Adani

Non-Executive and Non-Independent Director

Mr. Pranav Adani is the Non-Executive and Non-Independent Director of the Company. He holds a Bachelor of Science in Business Administration degree from Boston University, United States. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School. He has been working with the Adani Group since 1999 and has played a key role in transforming Adani Wilmar Limited from a single refinery edible oil business to a pan India Food company. He currently heads the Agri and City Gas Distribution businesses of the Adani Group. He also spearheads Adani Realty with established presence in Gujarat, Maharashtra and NCR. At the group level, he plays a key role as the chief custodian of Brand Adani. He was appointed to the Board of Directors with effect from 1st April, 2008.

Malay Mahadevia

Non-Executive and Non-Independent Director

Dr. Malay Mahadevia is a Non-Executive and Non-Independent Director of the Company. He holds a Bachelors and Master's degree in Dental surgery from University of Bombay and Ph.D. in coastal ecology from Gujarat University. He joined the Adani Group in 1992 and worked on developing Mundra port from conceptualisation to commissioning. He was appointed to the Board of Directors with effect from 17th June, 2019.

Anup Shah

Independent director

Dr. Anup Pravin Shah is an Independent Director of the Company. He holds a Bachelor's Degree in Commerce and Law and a Ph D in Commerce from the University of Mumbai. He is a Fellow Chartered Accountant and has been associated with Pravin P Shah & Co., as a partner since 2001. He was appointed to the Board of Directors with effect from 20th July, 2021.

Dorab Erach Mistry

Independent director

Mr. Dorab Erach Mistry, OBE is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from the University of Bombay and is also a Chartered Accountant. He has been working with the Godrej Group since 1976 and is currently on the board of various subsidiaries of the Godrej group. He is acknowledged as an eminent analyst of palm oil price behaviour. He was appointed to the Board of Directors with effect from 10th June, 2021.

Madhu Rao

Independent director

Mr. Madhu Ramachandra Rao is an Independent Director of the Company. He is a Fellow member of the Institute of Chartered Accountants of India and a Commerce Graduate from University of Bombay. Mr. Rao was a Partner with N M Raiji & Co, Chartered Accountants for about 12 years. Thereafter, he was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for about 30 years as CFO, President & Vice Chairman and Executive Director. He was appointed to the Board of Directors with effect from 10th June, 2021.

Dipali H Sheth

Independent director

Mrs. Dipali H Sheth is an Independent Director of the Company. She holds a B.A. (Hons) degree in Economics from University of Delhi and completed the Management Trainee program from the DCM Management Development Centre. She was the Country Head of Human Resources with the RBS Group in India, and a whole time Director with RBS Business Services India Private Limited. Prior to that, she was associated with Standard Chartered Bank as Head HR South Asia, Procter & Gamble Distribution Company Limited and DCM Limited, and Ashoka University. She was appointed as an Independent Director of the Company with effect from 10th June, 2021. She serves on the Board of several other listed companies.

Management discussion and analysis

Company overview

Adani Wilmar Limited (AWL/ the Company) is one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. The Company's products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups. AWL is a joint venture incorporated in January 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport, logistics and energy and utility sectors and the Wilmar Group, one of Asia's leading agribusiness groups which was ranked among the largest listed companies by market capitalisation on the Singapore Exchange as of February 2021. As a joint venture between the Adani Group and the Wilmar Group, the Company benefits from its strong parentage. It benefits from the Adani Group's in-depth understanding of local markets, extensive experience in domestic trading and advanced logistics network in India and leverage on the Wilmar Group's global sourcing capabilities and technical know-how.

Global economic overview

The global economy grew an estimated 6.1% in 2021 and is expected to grow at a moderate 2.9% in 2022. The global economic recovery in FY2021-22 was attributed to accelerated vaccine rollout across 4.4 Bn people, around 56% of the global population (single dose).

The global economy saw prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery, to some extent. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, foodgrains, fertilisers and gold.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (%)	2021	2020
World output	6.1	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Performance of major economies

United States: The country reported GDP growth of 5.7% in 2021 compared to a de-growth of 3.4% in 2020, and is expected to fall by 2.9% in 2022 due to the Federal Reserve's aggressive interest rate hike, to address various economic factors such as inflation and concerns around recession.

China: The country's GDP grew 8.1% in 2021 compared to 2.3% in 2020 and is expected to slow down to 4.3% in 2022 due to the economic damage caused by Omicron outbreaks; however it is anticipated to rebound following aggressive policies to mitigate the economic slowdown.

United Kingdom: The country's GDP grew 7.5% in 2021 compared to a 9.9% de-growth in 2020 and is expected to depreciate to 3.8% in 2022 and further to 1.8% in 2023.

Japan: The country reported growth of 1.7% in 2021 and is expected to fall by 2.4% in 2022.

Germany: The country reported a GDP growth of 2.9% in 2021 compared to a decline of 4.9% in 2020 and is expected to fall by 1.9% in 2022.

(Source: World Bank, IMF, Business Standard, Times of India)

Indian economic overview

The Indian economy reported an attractive recovery in FY2021-22, its GDP rebounding from a de-growth of 7.3% in FY2020-21 to a growth of 8.7% in FY2021-22. By the close of FY2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 Bn the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY 19	FY 20	FY 21	FY 22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY2021-22

	Q1, FY 22	Q2, FY 22	Q3, FY 22	Q4, FY 22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY2020-21, the Indian economy grew 20.1% in the first quarter of FY2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 Mn Tons and 26.96 Mn Tons respectively. The total oilseeds production of the country recorded a volume of 371.47 Mn Tons. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY2021-22 is anticipated to be 3-3.5%.

The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual FDI inflow of USD 83.57 Bn in FY2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget FY2021-22.

India surpassed the ₹88,000 Crore target set for asset monetisation in FY2021-22, raising over ₹97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹6 Lac Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 Bn during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 Bn as on 3rd September 2021, crossing USD 600 Bn in forex reserves for the first time.

India's currency weakened 3.59% from ₹73.28 to ₹75.91 to a US dollar through FY2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 standing at ₹1.42 Lac Crore, which is 15% higher than the corresponding period in 2021.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of USD 3.21 Trn in March 2022.

The fiscal deficit was ~₹15.91 Trn for the year ending 31st March, 2022 on account of a higher government expenditure during the year under review.

India's per capita income increased from ₹85,110 in FY2020-21 to ₹91,481 in FY2021-22 following a relaxation in lockdowns and increased vaccine rollout.

India's tax collections increased to a record ₹27.07 Lac Crore in FY2021-22 compared with a budget estimate of ₹22.17 Lac Crore. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY2020-21 to 11.7% in FY2021-22, the highest since 1999.

Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Outlook

The Indian economy is projected to grow above 7% in FY2022-23, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Global packaged food market overview

Packaged food is a convenience item that is commercially produced, marketed and consumed only after being sold. It is prepared and packaged in a way that increases shelf life and facilitates convenience in consumption. In recent times, these food items have received global traction for being accessible, easy to make, quick to prepare and tamper-proof, making it a safer alternative to unpackaged food exposed to the external environment.

The size of the global packaged food industry was valued at approximately USD 1,925.7 Bn in 2020, North America commanding 33% market share and Asia-Pacific emerging as one of the fastest growing markets. By 2030, this industry is expected to grow at a CAGR of 5.2% to USD 3,407.2 Bn. (Source: globenewswire.com)

The growth of the packaged food industry could be driven by a shift in consumption patterns due to the growing number of working professionals, rising efficiency of retail infrastructure enhancing packaged food availability and diverse options addressing specific customer needs (vegan, organic and dairy-free).

Indian packaged food market overview

The size of the Indian packaged food retail market was valued at ~₹6,00,000 Crore in FY2019-20 and is anticipated to grow at a CAGR of 12.09% during FY2020-24. The packaged food industry is largely under-penetrated, given that it contributes only 15% of the entire Indian food and grocery segment valued at ₹39,45,000 Crore in FY2019-20.

Annual per capita spend on all categories of packaged food in India was estimated at ~₹4,650, lower than ~₹16,000 in China and ₹1,12,500 in USA. The entire market share of the packaged food industry is expected to double over the decade, indicating a greater penetration by the packaged foods industry.

Growth drivers

Increasing workforce: There could be a decisive consumption shift as Generation Z (born between 1995 and 2015) enter into the workforce; this generation accounts for 25-30% of the Indian population and could be a major packaged food industry driver.

Convenience: The shutting down of stores and groceries due to the COVID-19 lockdown caused people to stock up on packaged food. The packaged food industry was expected to grow ~6-7 % in FY2020-21 in comparison to sectors expected to decelerate 30-35% during the same period.

Premium on quality: A packaged food product is required to address quality standards before being granted permission for being marketed, making its safe for mass consumption.

Greater income: By 2030, ~140 Mn households could be added to the aspiring and affluent classes while reducing the number of poor households, strengthening disposable incomes.

Greater accessibility: While unpackaged food can only be found at the grocery for a fixed time period, packaged food is present in retail stores as well as e-commerce which is not time-bound and can be ordered anytime and anywhere.

Conducive government policies: The Central government prioritised food production and food processing by introducing policies like production linked incentive (PLI), 100% FDI and a 126% y-o-y higher budgetary allocation in the Union Budget 2022.

Indian edible oils industry

Edible oils form an integral part of Indian cooking, used every day with almost every dish. The corresponding quality standard is of importance, the primary reason behind a gradual shift in consumer patterns toward organised edible oil players. The unorganised edible oil players account for only 13% of the total edible oil market.

The edible oil market of India reached a volume of 22.3 Mn Metric Tons in 2021 and is expected to reach 26.63 Mn Metric Tons by 2027 growing at a CAGR of 3%.

The retail edible oil market can be divided into two segments HoReCa (Hotel-Restaurant Caterer) and end consumers, who consume a majority of the edible oil share. While the consumption in the HoReCa segment was hindered due to the pandemic, end consumer has seen a steady growth.

Sunflower, mustard, palm and soya oils accounted for 85-88% of the total edible oil consumption by volume. The edible oil market grew faster in rural India, which accounted for ~50% of the total volume. Most national brands reported traction in the tier-II and tier-III cities in comparison to the metros.

Growth drivers

Under-penetrated market: India's per capita edible oil consumption of 19-19.80 Kg per annum is comparative lower than the global average of 24 Kg per annum. A growing population and rising per capita consumption are expected to influence demand growth.

Value offering: Organised players offer a range of options across premium and value segments to cater to the needs of consumers across the economic spectrum, strengthening customer loyalty and brand value.

Specialty fats and oil market in India

Unlike traditional fats and oils, specialty fats and oils are used for distinguished features which make them an essential ingredient in biscuit, bakeries, confectionary and other snacks. In terms of volume, the Indian specialty fats and oils was valued at an estimated 9 Lac MT and the market size is expected to reach USD 19.8 Bn by FY2025-26.

Specialty fats and oils have been instrumental in the launch of quality processed food products catering to varying taste profiles.

The demand for specialty fats and oils has grown due to the increasing consumer preference towards processed food, baked goods and other snacks and the growing number of bakeries in India. (Source: credit-suisse.com)

Indian soya chunk retail market

The soya chunks industry was estimated at around ₹2,000 Crore where branded and unbranded shares contributed almost equally by value. The valuation of the branded soya chunks segment was ₹1,000 Crore, with the West Bengal market accounting for more than 33% of the total branded market size. North and East India accounted for 80% sales of the India soya chunks market by acting as a proxy for cottage cheese in the North and for meat in the East.

The branded soya chunks market was expected to out-grow the entire soya chunks segment, growing at 14% CAGR and doubling its current market size of ₹1,000 Crore in the next five years.

Growth drivers

Shift in consumer preference: Consumers switched from buying unbranded soya chunks over branded ones due to the factor of quality assurance.

Arrival of new labels: A number of well-known players have ventured into the soya chunks market giving the consumer a wide spectrum of brands to choose from.

Vegetarian alternative: Protein rich meals are often associated with non-vegetarian food options. Being a highly protein deficient country with the largest vegetarian population, India has lower per capita consumption of protein in comparison to prescribed values, making it an ideal market for high-protein soya chunks consumption.

Indian wheat flour retail market

Prior to the late-90's wheat flour (aata) was predominantly milled through local chakki mills in India – a practice still prevalent in rural and semi-urban areas. Over the years, branded wheat gained ground owing to hygiene and convenience reasons. North and West India constitutes almost 70% consumption of branded wheat flour. The branded Indian wheat flour market size was estimated to be ₹14,500 Crore growing at 15% CAGR due to growing urbanisation and increasing preference for packaged products.

Growth drivers

Shift in preference: The old fashioned way of producing wheat flour using chakkis has become redundant especially in the urban areas due to the lack of space to store wheat in bulk and unavailability of resources to process grains at household levels. Moreover, overall preference towards packaged food products due to their perceived high-quality has also contributed to the factor.

Health-oriented variants: Health and wellness have been at the centre of the diverse offerings provided by branded wheat products. These offerings include sugar release control, high fibre, multi-grain, low carb, high protein, and fortified wheat flour among others.

Indian packaged rice market

The Indian packaged rice market reached a volume of approximately 10.96 Mn Tons in 2021 and is expected to reach 15.33 Mn Tons by 2027. In terms of volume, branded players dominate the non-basmati rice segment, while half the volume of the basmati rice consumed domestically comes from branded companies. These companies ventured into the domestic market by leveraging their supply chain capabilities initially meant for export dealing. With the popularity of packaged food, these companies expanded their portfolio to address the Indian palate. In the branded segment, private labels of retailers drive the non-basmati market.

Growth drivers

Preference shift: Rice and other staples were largely sold in loose form. The growing preference for packaged products due to its quality assurance also caused consumers to switch to packaged rice over loose ones.

Demand growth: There is a growing demand for premium food products including basmati rice in tier-I and tier-II cities.

Entry of private labels: Private labels across physical and e-commerce stores are offering a variety of products in terms of quality, price points and value segments – addressing the needs of customers across the economic spectrum.

Indian packaged pulses market

Pulses are a primary source of protein especially for the large vegetarian population in India – a primary driver for the pulses market. They are also used in the food processing industry. While the pulses market is largely under-penetrated by the branded players, the future outlook is positive owing to the increasing traction for packaged food and the increasing presence of branded players in the staples market. Pulses retail market in India is estimated at around ₹1,50,000 Crore and is expected to grow at CAGR of 3%, out of which branded pulses retail market is estimated at ₹8500 Crore and is expected to grow at a CAGR of 7%. While the pace of transition has been slow compared to other staples such as wheat flour, rice and oils but rapid urbanisation and increasing household incomes will drive the overall shift of mind set towards packaged products coupled with the interest of national players is expected to accelerate this growth.

Growth drivers

Post pandemic impact: There is a greater stress on quality and hygiene along with the convenience of contactless delivery at the doorstep.

Demographic shift: A number of factors such as growth in urbanisation, increasing income levels and greater number of people entering the workforce has contributed to the growing traction of packaged staples.

Health benefits: The growing awareness of the health benefits of unpolished pulses is driving the growth for branded players who are producing and distributing unpolished pulses.

Indian packaged besan (Bengal Gram Flour) in India

Besan or Bengal gram flour forms an integral part of Indian kitchens as it is used in daily cooking as well as in savoury food (namkeens). Almost 40-50% of the 10 Mn MT Bengal gram is found in flour form. The Bengal gram industry was pegged at around ₹27,000 Crore in FY2019-20 with 500-750 grams of monthly consumption per household. The Bengal gram market is expected to grow at 6% CAGR and reaching around ₹36,000 Crore by FY2024-25. While it remained largely unbranded until a few years ago, the transition of this unbranded market to branded play is now outpacing the growth of the overall category. Growth of modern retail and preferences changing in favour of packaged food will drive the growth in this category. Branded segment is expected to grow at an estimated CAGR of 10-12% for over the next few years. However, the segment continues to be largely fragmented with many multiple regional players.

Overview of ready to cook & ready to eat segments in India

The Indian-ready-to-eat food market stood at USD 261 Mn in 2017 and is projected to grow at a CAGR of around 16% during 2018-2023 to touch USD 647 Mn by 2023. Foods that require limited cooking before consumption are classified under ready-to-cook, which includes dessert mixes, breakfast mix, gravy mix etc, whereas food that can be consumed post heating is known as ready-to-eat such as snacks like poha, dosa etc. This growth is attributed to growing urbanisation, rising number of nuclear families and increasing number of women opting for careers. Major contributors to the food segment comprise the Indian population living abroad and working professionals seeking convenient and healthy food. (Source – The Hindu Business Line)

Personal care market in India

The Indian personal care market was ~ ₹69,000 Crore in FY2019-20. Growing at 8% CAGR, the personal care industry is expected to reach ₹95,000 Crore by FY2024-25. This growth is largely attributed to the rise in disposable incomes, launch of new products, greater awareness towards maintaining health and hygiene. Bath and shower products include body wash, soap bars and liquid soaps among others, which constitute of 26% in the personal care segment. The bath and shower sub-segment is expected to grow at 8% CAGR and reach ₹26,000 Crore in FY2024-25, with soaps contributing to about 90%.

Growth drivers

Post-COVID growth: Since the pandemic broke, government bodies and healthcare expert recommended the washing and sanitising of hands which helped boost the demand growth for bath and shower products.

Growing traction: Macroeconomic factors such as increase in discretionary spends, rise in brand awareness and a greater attention to personal care and hygiene has resulted in 98% penetration in Indian households. The per capita consumption for soaps is only 500 gram per volume showing a growth in potential in terms of volume and value.

Demand for premium products: There is a gradual growth in the demand for premium products as well as customised products like natural products creating an alternative for chemical-based products.

Indian market for castor oil and derivatives

India is the largest producer of castor seeds which constitutes for 85% of the total global castor oil seeds production. India's castor seed production was estimated to be 1.51 Mn metric tons in 2022. The castor oil production in India is estimated to grow at a CAGR of 7% in the next years. Castor seed is largely used for oil extraction. Castor oil and its derivatives are used for the production of plastics, coatings, hair care and lubricants, among others. (Source – Statista)

Indian oleochemical market

The oleochemical market of India is expected to surpass USD 2.6 Bn by 2025. Rising consumerism, favorable government regulation, growth of the personal care industry and the growing demand for green chemicals is expected to drive the demand for oleochemicals in the country. Oleochemicals are used to produce food packages approved by FDA as well as food contact surface sanitisers. In the food & beverage industry, triple pressed stearic acid is utilised as a mold-release agent. The rapid surge of utilising oleochemicals in the food industry along with expansion of the food industry in developing countries are anticipated to create growth opportunity for the oleochemicals market in India. (Source: Allied Market Research)

Operations and expansions

During the year under review, the Company commissioned a 400 TPD oleo plant and a 120 TPD oleic acid plant at Mundra in Gujarat. In FY2021-22 the Company also commissioned a 50 TPD nuggets plant with the consumer and bulk pack lines and storage facility at Haldia. In order to address the growing bottle demand, the Company commissioned 200 BPM integrated pet lines with blowing, filling, labelling, pick and place and carton erector at Bundi and Hadia-2. The Company also installed an Automated Storage and Retrieval System (ASRS) in Hazira which provides dense storage and reduces manpower requirements. It allows a faster selection of products to keep up with market demand facilitating better inventory control as one knows what products are present and where is it located. During the FY2021-22, the Company installed zero liquid discharge system in Mundra, Mangalore, Kakinada and Krishnapatnam 1 and 2. The Company upgraded its existing castor crushing facilities at Mundra in Gujarat. The Company is setting up a new wheat flour plant at Bundi (Rajasthan) with a capacity of 350 TPD and a chakki atta plant of 150 TPD. The Company also has a 300 TPD hydrogenation plant of oleochemicals under execution in Mundra. In Alwar, a new robotic arm is being installed to pick up oil pouches from the pouch lines and place them in the conveyor, effectively increasing operational efficiency and reducing manpower.

The Company will further expand the Mangalore fractionation plant from 400 TPD to 600TPD, Kakinada sunflower oil refining plant from 300 TPD to 400 TPD and Mantralayam rice bran refinery from 60 MT to 100 MT.

Product and marketing

Taking off from last year, the Company's consumer packs business has continued its upward trajectory. With the resurgence of traditional foods and consumers veering towards a healthy lifestyle, the Company introduced protein-rich Fortune Chana Sattu. Adding a modern twist to the traditional, it also launched Fortune Achaari Khichdi, an interesting fusion of Basmati rice and tangy-flavoured Green Chilka Moong Dal.

Anticipating the needs of South Indians where granular sugar consumption is on the rise, the Company made a swift foray in the South region with Fortune Sugar. Likewise, launching two delicious variants of Poha-Indori Poha and Thick Poha allowed the brand to get a high seat at the breakfast table of millions of Indian households and launching unique variants of Khichdi-Pav Bhaji and Mexican ensured that we made it to the dinner menu too.

In the last couple of years, the escalation of cooking and dining at home has made people more health conscious than before. Taking cognizance of this, the Company launched Fortune Xpert Total Balance Oil, containing the goodness of three blended oils. To grow its market share, the Company ensured that the product branding for sunflower oil was in Tamil script for specific regions. With a perspective to increase its reach to a wider audience, the Company released commercials featuring the very popular Akshay Kumar and South sensation Samantha Ruth Prabhu.

While the Company has been launching new products and strengthening its visibility, it is focusing on learning goals too. CRM training sessions for Customer Complaint Resolution Team and Sales Team have been conducted successfully across India.

We believe that when greener choices are made today, it leads to a sustainable future. True to this ethos, the Company is instilling a culture of accountability that strongly reflects in its actions. During the FY2021-22, 17,500 MT of plastic waste was sent to authorised recyclers. Following the guidelines of Extended Producer's Responsibility (EPR), the Company has been driving conservation efforts by ensuring that the plastic put in the market through product packaging is collected and recycled.

As a part of the Company's ongoing commitment to social responsibility, Fortune SuPoshan continues to touch the lives of many. The SuPoshan Sanginis have constantly been at the forefront, be it counselling mothers of Severe Acute Malnutrition (SAM) / Moderate Acute Malnutrition (MAM) children, providing crucial information to lactating mothers or empowering adolescent girls. This project has been effective to such a large extent, that during the FY2021-22, the project exited from ten sites, due to the commendable change in malnutrition status of children.

Online and offline footprint

In the FY2021-22, the Company expanded to 25 new cities and its pin-code coverage increased by 90%. So far the Company has a strong presence in 14 states and union territories pan-India. The Company reached out 9.9 Mn unique users for the first time ever, out of which 20,000 people chose Fortune products to make home-cooked meals healthier. Fortune attracted 1.5L+ app downloads increasing the Company's social presence and making the user experience more seamless than ever.

The Company has seen good traction with its recent initiative – Fortune Marts. With a solid presence in 33 cities overall and 28 cities last year alone, these offline stores are flourishing with no signs of slowing down. These Fortune Marts houses live bakeries where people can avail fresh, delicious delights in a jiffy.

Information technology initiatives

The Company is continuing investment on information technology to support its leadership position in the market. In this process it has redefined the IT vision as "To be a strategic business partner and trusted advisor for creating sustainability with competitive advantage by driving agility and scalability through digital transformation".

Technology adoption and effective utilisation are critical. The Company is executing a transformational IT plan by leveraging latest digital technologies.

The Company remained committed to ensure an effective internal IT controls environment that, inter alia, provides assurance of orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records, as well as the timely preparation of reliable financial information

The Company continued to invest in IT platforms to enhance sales force productivity and distribution. It is also developing an intelligent engine to produce algorithm-based inputs to help the sales force. The Company understands the importance of data driven culture. To this end, basic infrastructure of activating a wide choice of reporting, analytics and dash-boarding have been established. The Company implemented the next level of predictive analytics.

The Company understands the power of the digital. It is focusing on building a digital platform for all work streams. This includes AI (Artificial Intelligence), ML (Machine Learning) and IoT (Internet of Things) across the value chain in the areas of SCM and Operations. The Company is able to implement state-of-the-art technologies SCM control tower. The recent algorithm based sales operations plan is one of the best in the industry and can to achieve more than 90% accuracy. It is being further refined and extended to other areas. IoT devices are being used extensively in its operations to take the advantage for predictive monitoring and improve the productivity.

With the increased threat to information assets across the world, the Company has placed greater emphasis on IT security. It has deployed multiple tools and technologies to improve the security of information in storage, access, processing and transmission. It has also implemented a 24x7 securities operations centre for ensuring proper mitigation of any potential threat which has recorded no downtime due to a security lapse in the FY2021-22.

Outlook

The Company intends to achieve a steady growth and become the largest food FMCG Company in India across all key packaged food segments. Furthermore, the Company aims to bolster its distribution network and ensure uninterrupted supply lines to make inroads into Tier-III cities and rural landscape. Besides this, the Company intends to capitalise untapped markets and expand its product line up with ready-to-cook and ready-to-eat segments.

Financial review

Performance overview

- The Company handled volumes (sales) of over 4.80 Mn metric Tons in FY2021-22, registering a growth of 8% over previous year, primarily driven by the go-to-market (GTM) strategy focused on increased semi-urban and rural penetration. The improved penetration is also enabling the growth in the foods business. Oil business grew at 10% whereas food business grew by 34% on volumes which is very encouraging. Industry essentials degrew by 11%.

- Revenue from operations crossed the ₹50,000 Crore mark to reach annual revenues of ₹54,214 Crore, registering a growth of 46% over the previous year. The Company is among few FMCG's to have clocked revenues in excess of ₹50,000 Crore.

- Earnings before interest, taxes and depreciation and amortisation (EBITDA) stood at ₹1,909 Crore, 34% higher compared to the previous year. The higher EBITDA is in line with higher revenue growth. With this performance, the CAGR growth of EBITDA during FY2018-19 – FY2021-22 was 15%.

- Profit after tax (PAT) at ₹804 Crore grew by 26%, as compared to the previous year, after normalising tax reversal effect in the previous year culminating into EPS of ₹6.89 as against ₹6.37 of previous year.

Segment performance

A. Edible oil

Edible oil business grew 10% by volume and 47% by value in the FY2021-22. The growth in this category was led by increased offtake in the consumption in the second half of the year, due to resumption of out-of-home consumption, festivities and marriages across the country. The Company was able to maintain its leadership in the edible oils category and improve on the market share by 8 basis points to reach 18.8% in FY2021-22. The volume growth and improvement in market share was also led by increased consumption of smaller categories of domestic produced oils viz. mustard oil, ricebran oil and groundnut oil. The category was also supported by growth in the distribution reach.

B. Food and FMCG

Food and FMCG grew 34% by volume and 38% by value in the FY2021-22. Foods business has been consistently growing at over 30% year-on-year in the previous years. The Company has leveraged the wide-spread edible oil distribution network and retail access. Post pandemic, the packaged foods industry has been growing at a faster pace due to changing consumer preferences towards health, hygiene and convenience. The Company is riding on this shift of loose and unbranded foods to packaged and branded foods. In FY2021-22, wheat flour business saw an improvement of 120 basis points in market share to reach 4.70%. Basmati rice too saw an improvement in the market share to reach 6.49%, continuing to hold its position as the number three rice player in India. Due to immense potential in the foods business, the Company also launched new products in FY2021-22 under Fortune brands – Fortune Poha, new variants of ready-to-cook Khichdi and Fortune Total Balance Oil (3-in-1 edible oil).

C. Industry essentials

Industry essentials business saw a degrowth in volumes by 11% due to lower demand for export of rapeseed de-oiled cake. Castor and oleochemicals, the key products under this segment have exceptionally done well with a growth of 43% and 77% in value terms in FY2021-22. Oleochemical has seen a high demand in the recent past due to its extensive application and use in the personal care and pharma industry. Growth of oleochemicals business came on the back of new capacity of 400 TPD commissioned at Mundra during the year. The Company has maintained its leadership position in oleo business and castor business.

Performance snapshots

(₹ in Crore)

Particulars	Consolidated	
	FY 22	FY 21
Revenue	54,213.55	37,090.42
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,908.61	1,429.59
Profit for the year	803.73	728.51
Earnings per share (EPS) - in ₹	6.89	6.37

Summarised Statement of Profit and Loss

(₹ in Crore)

Particulars	Consolidated	
	FY 22	FY 21
Revenue from operations	54,213.55	37,090.42
Other income	172.34	104.27
Total income	**54,385.89**	**37,194.69**
Expenditure other than depreciation and finance cost	52,477.28	35,765.10
Depreciation and amortisation expenses	309.06	267.77
Finance cost	540.79	406.61
Total expenditure	**53,327.13**	**36,439.48**
Profit before share of profit / (loss) from joint ventures, exceptional items and tax	**1,058.76**	**755.21**
Total Tax Expense	284.41	103.26
Profit after tax and before share of profit from joint venture entities	**774.35**	**651.95**
Share of Profit from joint ventures	29.38	76.56
Profit for the year	**803.73**	**728.51**
Earnings per Share (EPS)	6.89	6.37

Segment-wise revenue

(₹ in Crore)

Particulars	Consolidated		
	FY 22	FY 21	growth
a) Edible Oil	45,400.77	30,818.84	47.31%
b) Food & FMCG	2,621.24	1,905.63	37.55%
c) Industry Essentials	6,191.54	4,365.95	41.81%
Total	54,213.55	37,090.42	46.17%

Key financial ratios - Significant changes and explanations

Ratio	FY 22	FY 21	Change	Explanation for significant changes (i.e. change of 25% or more as compared to the immediately previous financial year)
Debtors turnover (Days)	12.59	12.00	5%	
Inventory turnover (Days)	48.17	49.07	-2%	
Interest coverage ratio (times)	3.53	3.52	0%	
Fixed assets ratio (times)	13.12	9.93	32%	Due to increase in turnover
Current ratio (with short-term borrowings)*	1.04	1.05	-1%	
Debt equity ratio	0.34	0.89	-62%	Increase in equity due to Initial Public Offer (IPO) and repayment of debts from IPO proceeds.
Operating profit margin (%)	2.96%	3.14%	-6%	
Net profit margin (%)	1.43%	1.76%	-19%	
Return on average net worth (%)	18.96%	24.82%	-24%	
Return on capital employed* (%)	27.05%	23.21%	17%	

*Excluding un-utilised IPO proceeds as at 31st March, 2022 temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

Internal control systems and their adequacy

The Company has a strong internal control systems and best in class processes commensurate with its size and scale of operations. This comprises of:

- Well formulated policies and procedures for all major activities and testing thereof including financial closing, automated controls and entity level controls. Compliance to these policies and procedures is an integral part of the management review process. These procedures facilitate effective business operations with governance.
- The Company has well defined delegation of power with authority limits for approving revenue and expenditure which is reviewed and suitably amended periodically. This enables ease of decision-making processes in day-to-day affairs as well as long term and short-term business plans.
- The Company develops detailed business plans for each segment. Year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all functions.
- State-of-the-art SAP4 HANA system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. Wherever possible, emphasis is placed on incorporation of automated controls within the process to minimise deviations and exceptions. The Company has continued its efforts to align all its processes and controls with global best practices.
- A well-established online compliance management system in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of the operating units though management dashboard.
- A well-established multidisciplinary Management Audit & Assurance Services (MA&AS) in the organisation, that consists of professionally qualified accountants and SAP experienced executives who carry out extensive audit throughout the year, across all functional areas and submit reports to Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- Risk-Based Annual Internal Audit Plan followed by MA&AS. The audit plan and its scope are reviewed and approved by the Audit Committee. The entire internal audit processes are web enabled and managed on-line by Audit Management System (AMS).
- Carrying out Internal Audit in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure and recommend improvement in processes and procedure.
- Regular review by the Audit Committee of execution of the audit plan, the adequacy and effectiveness of internal audit systems and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies and systems.

In terms of corporate governance, there are various Board Committees in place, comprising majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. Details of these Committees are given in the Corporate Governance Report, which forms part of this Annual Report

Human resources

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 2,409 as on 31st March, 2022. Over the years, the Cj067ompany's talent has been enriched through passion-driven culture setting, experience across market cycles, emotional ownership and empowerment.

Cautionary statement

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

Risk management

Inflation risk

The general increase in the price of goods may increase the overall cost of production which may reduce profit margins.

Mitigation: In the past, the Government of India has taken a number of steps to contain inflation.

Demand risk

There may be a reduction in customer demand effecting the bottom-line.

Mitigation: Adani Wilmar produces staple food products that are essential for everyday consumption in Indian households.

Raw material risk

The rising fuel costs will increase the cost of logistics.

Mitigation: Seven out of nineteen refineries are port-based, aiding the use of crude edible oil and reducing the overall cost of transportation. While the other eight are in close proximity to raw material production units that help moderate storage costs.

Competition risk

The FMCG market comprises a number of well-known brands which might take away from the Company's market share.

Mitigation: Adani Wilmar's flagship brand 'Fortune' has a nationwide presence under which it sells multiple products under various price and quality segments. Fortune is the most popular edible oil brand in India.

Logistic risk

There may be an increase in the processing and logistical cost of different products.

Mitigation: Adani Wilmar has its own end-to-end manufacturing infrastructure that is cost effective across the business line which helps different business segments share their resources and moderates the overall processing and logistical costs.

Environment risk

The manufacturing process may lead to environmental hazards.

Mitigation: Adani Wilmar has made efforts towards social and environmental sustainability such as deriving sustainable palm oil from environmentally conscious suppliers, conserving water, community upliftment, promoting green energy and introducing sustainable packaging. The Company has zero liquid discharge systems at seven plants and solar power at five plants.

Corporate Information

Board of Directors
Mr. Kuok Khoon Hong - *Non-Executive Chairman*
Mr. Angshu Mallick - *Managing Director & CEO*
Mr. Pranav Adanl - *Director*
Dr. Malay Mahadevia - *Director*
Dr. Anup P. Shah - *Independent Director*
Mr. Madhu Rao - *Independent Director*
Mr. Dorab Mistry - *Independent Director*
Mrs. Dipali H. Sheth - *Independent Director*

Chief Financial Officer
Mr. Shrikant Kanhere

Company Secretary
Mr. Darshil Lakhia

Statutory Auditors
M/s Shah Dhandharia & Co LLP
Chartered Accountants
Ahmedabad

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

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

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

Stakeholders' Relationship Committee
Mr. Pranav Adani - *Chairman*
Mr. Angshu Mallick - *Member*
Mr. Kuok Khoon Hong - *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. Pranav Adani - *Member*
Mr. Angshu Mallick - *Member*
Mr. Dorab Mistry - *Member*

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

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

ISIN
Equity Shares : INE699H01024

IMPORTANT COMMUNICATION TO MEMBERS
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full, the members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 24th Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2022.

Financial Performance Summary

The summarised financial performance highlight is as mentioned below:

(₹ in Crore)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	54,213.55	37,090.42	52,361.01	37,090.42
Other Income	172.34	104.27	168.94	104.01
Total Income	**54,385.89**	**37,194.69**	**52,529.95**	**37,194.43**
Expenditure other than Depreciation and Finance cost	52,477.28	35,765.10	50635.62	35762.94
Depreciation and Amortisation Expenses	309.06	267.77	284.74	267.53
Finance Cost	540.79	406.61	525.21	406.51
Total Expenditure	**53,327.13**	**36,439.48**	**51,445.57**	**36,436.98**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**1,058.76**	**755.21**	**1084.38**	**757.45**
Total Tax Expense	284.41	103.26	276.44	102.89
Profit after Tax and before Share of Profit from Joint Venture Entities	**774.35**	**651.95**	**807.94**	**654.56**
Share of Profit from joint ventures	29.38	76.56	–	–
Profit for the year	**803.73**	**728.51**	**807.94**	**654.56**
Other Comprehensive income (net of tax)	**(3.49)**	**(0.20)**	**(3.94)**	**(0.19)**
Total Comprehensive Income for the year (net of tax)	**800.24**	**728.31**	**804.00**	**654.37**
Attributable to:				
Equity holders of the parent	800.24	728.31	804.00	654.37
Non-controlling interests	–	–	–	–

Notes:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.

Further, there has been no change in nature of business of your Company.

Performance Highlights

Consolidated Financial Results

The key aspects of your Company's consolidated performance during the FY 2021-22 are as follows:

- Revenue from operations of ₹ 54,213 Crore Vs. ₹ 37,090 Crore, up 46%
- EBITDA at ₹ 1,909 Crore vs. ₹ 1,430 Crore in FY21, up 34%
- PAT at ₹ 804 Crore, up 10% (up 26% after normalization of tax reversal effect in FY 21)
- EPS at ₹ 6.89 vs. ₹ 6.37 in FY21; up 8% YoY

The Audited Consolidated Financial Statements of your Company as on 31st March, 2022 prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations") and provisions of the Companies Act, 2013 ("the Act") forms part of this Annual Report.

Standalone Financial Results:

The key aspects of your Company's standalone performance during the FY 2021-22 are as follows:

- Revenue from operations of ₹ 52,361 Crore Vs. ₹ 37,090 Crore, up 41%
- EBITDA at ₹ 1,894 Crore vs. ₹ 1,431 Crore in FY21, up 32%
- PAT at ₹807 Crore, up 23% (up 44% after normalization of tax reversal effect in FY 21)
- EPS at ₹6.92 vs. ₹ 5.73 in FY21; up 8% YoY

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

2021-22 AT A GLANCE

The best measure of a company's success is not only reflected by awards and accolades, but also by winning the hearts of people. That is why your Company takes great pride in the fact that that every third home in India is a 'Fortune' home. To be people's top choice is no less than a success story for the Company.

It motivates us to craft a bold, innovative vision that deepens impact and nurtures the nation- To be a leading agribusiness company committed to sustainably deliver safe, nutritious food and quality agricultural commodities while implementing innovative practices. In the process, your Company will ensure that the highest standards of environmental, social and governance practices are adhered to diligently. Our vision also seeks to give back to the community by creating livelihoods at the grassroots level.

Being one of the largest packaged food FMCG companies in India with a flourishing basket of edible oils and food staples, Adani Wilmar (AWL) is touted to be one of the fastest-growing food FMCG companies. Owning a substantial market share of 18.8% (Source: Nielsen Retail Index) in the agri-food industry is an indicator of its journey towards higher productivity and profits. In February 2022, the Company clocked a record-breaking 2,36,000 MT of oil sales. This upward momentum has put your Company amongst the Top 50 Most Chosen Brands in India in the FMCG Category in a study conducted by Kantar Worldpanel, a prestigious research agency.

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. In view of this, the Directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

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

Fixed Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2021-22 or the previous financial years. Your Company did not accept any deposit during the year under review.

Initial Public Offer (IPO) of Equity Shares

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to ₹ 3,600 Crore comprising of entirely fresh issue. The issue was open for subscription from 27th January 2022 to 31st January 2022. Pursuant to the IPO, 15,67,29,745 equity shares were issued and allotted on 4th February 2022 to the public at price of ₹ 230 per share. The Company received listing and trading approvals from BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE) on 7th February 2022 and the equity shares were listed on BSE and NSE on 8th February 2022.

Particulars of Loans, Investments and Guarantees

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

Your Company has made an inter-corporate investment of ₹ 0.09 Crore by subscribing to rights issue of equity shares of its wholly owned subsidiary, AWL Edible Oils and Foods Private Limited.

No guarantee was provided by your Company during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

In June 2021, your Company acquired 100% equity stake in Adani Wilmar Pte. Ltd. (AWPL), Singapore with a view to mark its presence in global markets. Pursuant to acquisition of AWPL, Leverian Holdings Pte. Ltd., Bangladesh Edible Oil Ltd. and Shun Shing Edible Oil Ltd. became step down subsidiaries of the Company.

As on 31st March 2022, your Company had following subsidiaries and joint ventures:-

A. Subsidiaries

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

B. Joint Ventures

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

C. Associate Company

1) Gujarat Agro Infrastructure Mega Food Park Private Limited

There has been no change in the nature of business of these subsidiaries and joint venture companies.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules framed thereunder and pursuant to Regulation 33 of the SEBI Listing Regulations, the Company has prepared its 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 company on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder during working hours at the Company's registered office. In accordance with the provisions of Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company at www.adaniwilmar.com.

Management Discussion and Analysis

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

Directors and Key Managerial Personnel

As of 31st March 2022, the Board of Directors of your Company comprised of 1 (one) Executive Director, 3 (three) Non-Executive, Non – Independent Directors and 4 (four) Non – Executive Independent Directors. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

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

The Board recommends the re-appointment of the above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

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

Committees of Board

During the year under review, with a view to comply with the SEBI Listing Regulations and with an objective to further strengthen the governance standards, the Board had reconstituted certain existing Committees to bring more independence; constituted certain new Committees and amended / adopted the terms of reference of the said Committees. Most of the Committees consist of majority of Independent Directors.

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

Number of meetings of the Board

The Board met 10 (ten) times during the year under review. The details of 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 24th March, 2022, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the 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 had been engaged, to facilitate the evaluation and effectiveness process of the Board, its Committees and Individual Directors for the FY 2021-22.

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

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on 24th March, 2022, Nomination and Remuneration Committee meeting and Board meeting held on 2nd May, 2022. The same were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Policy on Directors' Appointment and Remuneration

The Company's policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at https://www.adaniwilmar.com/Investors.

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

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the 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. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f. they have devised proper systems 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 control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee 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.

Board Policies

The details of 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 CSR Committee of your Company was reconstituted and its terms of reference were revised in line with the provisions of the Act. The brief details of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of the 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**.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the FY 2021-22 have been utilized for the purpose and in the manner approved by the Board.

Corporate Governance Report

Your Company is committed to good 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 Practicing Company Secretary regarding compliance of the conditions of corporate governance, as stipulated.

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

Business Responsibility and Sustainability Report

In its constant endeavor to improve governance, the Company has, on a voluntary basis, transitioned to Business Responsibility & Sustainability Report for the year ended 31st March, 2022, which forms part of this Annual Report.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2022 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link www.adaniwilmar.com/-/media/Project/Wilmar/Investors/others/MGT%207%20FY%2022.

Transactions with Related Parties

All 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 financial year were at 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 the Company's Policy on Related Party Transactions.

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

The Directors / members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested. Material transaction(s) entered into by your Company with its related parties during the financial year ended on 31st March, 2022 as per Regulation 23 of the SEBI Listing Regulations shall be placed before the shareholders for their approval in the ensuing Annual General Meeting (AGM) of the Company.

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

General Disclosure

Neither the Non-Executive Chairman nor the Managing Director & CEO of the 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 on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the 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 the 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. Change in the nature of business.
6. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the Banks or Financial Institutions.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report

Statutory Auditors

As per Section 139 of the Act read with rules made thereunder, as amended, the terms of appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 118707W) as Statutory Auditors of the Company expires at the conclusion of the ensuing 24th Annual General Meeting (AGM). The Board places on record its appreciation for the services rendered by M/s. Shah Dhandharia & Co. LLP, Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the 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 appointed M/s. SPANJ & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2021-22. The Secretarial Audit Report for the financial year ended on 31st March, 2022 is provided as **Annexure - C** to this report. There are no qualifications, reservations or adverse remarks or disclaimers in the Secretarial Audit Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act, M/s. Dalwadi & Associates, Practicing Cost

Accountants will be appointed as Cost Auditors of the Company for the FY 2022-23. Pursuant to the Companies (Cost Records and Audit) Rules, 2014 the cost audit report for the FY 2021-22 will be filed with the Ministry of Corporate Affairs (MCA) within the statutory time frame.

Secretarial Standards

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

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 2,409 on roll employees as of 31st March, 2022.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate annexure forming part of this report as **Annexure - D**.

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

Prevention of Sexual Harassment at Workplace

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

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo 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** to this report.

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 the 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 even during the challenging times of COVID-19 pandemic.

For and on behalf of the Board of Directors

Kuok Khoon Hong
Chairman
DIN:00021957

Date: 2nd May, 2022
Place: Ahmedabad

Annexure – A to the Directors' Report

Name of Policies	Legislation	Weblink
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy
Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information	Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Policy%20for%20Procedure%20of%20Inquiry%20in%20Case%20of%20Leak%20of%20UPSI
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20fair%20disclosure
Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20Conduct%20for%20Regulating%20and%20Monitoring%20Trading%20by%20Insiders
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Terms%20and%20conditions%20of%20appointment%20of%20ID
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Subsidiaries%20Policy
Material Events Policy	Regulation 30 of SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Events%20Policy
Website content Archival Policy	SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Website%20content%20archival%20policy
Policy on Preservation of Documents	Regulation 9 of SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Preservation%20of%20documents%20policy
Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Policy%20on%20Directors%20Appt%20and%20Remuneration
CSR Policy	Section 135 of the Companies Act.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Dividend%20Distribution%20Policy
Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17 of the SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Code%20of%20conduct%20of%20BOD%20SMP
Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations.	https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Board%20Diversity%20Policy

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

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

2. **Composition of the CSR Committee:**

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
Current Members				
1.	Mrs. Dipali Hemant Sheth#	Chairman, Non-Executive, Independent	1	1
2.	Mr. Madhu Ramachandra Rao#	Member, Non-Executive, Independent	1	1
3.	Dr. Malay Mahadevia#	Member, Non-Executive & Non-Independent	1	1
4.	Mr. Angshu Mallick#	Member, Executive & Non- Independent	1	1
Past Members				
1.	Mr. T. K. Kanan##	Chairman, Non-Executive & Non-Independent	1	1
2.	Mr. Atul Chaturvedi##	Member, Non-Executive & Non-Independent	1	1
3.	Ms. Teo La- Mei##	Member, Non-Executive & Non-Independent	1	1
4.	Mr. Pranav V. Adani###	Member, Non-Executive & Non-Independent	1	1

Appointed w.e.f 30th July, 2021.
Ceased as members of the CSR Committee w.e.f 10th June, 2021
Ceased as member of the CSR Committee w.e.f. 30th July, 2021

3. **Provide the web-link where Composition of the CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:-** https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/CSR%20Policy.

4. **Provide the details of impact of 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 (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

6. **Average net profit of the Company as per Section 135(5) for last three financial years:** ₹ 646.82 Crore

7. (a) **Two percent of average net profit of the company as per Section 135(5):** ₹ 12.94 Crore

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹ 12.94 Crore

8. (a) **CSR amount spent or unspent for the financial year:**

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

   (b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

   (c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In Crore)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Eradicating Malnutrition and anemia- Project SuPoshan	(i)	Yes	PAN India		3.42	No	Adani Foundation	CSR00000265
2.	Promoting Education	(ii)	Yes	PAN India		3.80	No	Adani Foundation	CSR00000265
3.	Sustainable Livelihood and Rural Development	(iii)	Yes	Gujarat	Mundra	2.22	No	Adani Foundation	CSR00000265
4.	For Covid- 19 support measures and relief	(xii)	No	PAN India		1.56	No	Adani Foundation	CSR00000265
5.	Community Health, Healthcare and sanitation	(i)	Yes	Mundra, Gujarat Udupi, Karnataka		0.59	No	Adani Foundation	CSR00000265
6.	Eradicating hunger and poverty	(i)	No	PAN India		0.56	No	Adani Foundation	CSR00000265
7.	Environment and Sustainability	(iv)	No	PAN India		0.53	No	Adani Foundation	CSR00000265
8.	For Covid- 19 support measures and relief	(xii)	Yes	At various plant locations		0.26	Yes	Direct	–
	TOTAL					**12.94**			

(d) **Amount spent on Administrative Overheads :** ₹ 0.32 Crore

(e) **Amount spent on Impact Assessment, if applicable :** Nil

(f) **Total amount spent for the FY 21-22 (8b+8c+8d+8e) :** ₹ 13.26 Crore

(g) **Excess amount for set off, if any:**

Sl. No	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	12.94
(ii)	Total amount spent for the Financial Year	13.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.32
(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 succeeding financial years [(iii)-(iv)]	0.32

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Angshu Mallick
Managing Director & CEO
(DIN: 02481358)

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

Annexure – C to the Directors' Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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, 2022** 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, 2022** 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; and

h) The Securities and Exchange Board of India (Buy-back of Securities) 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 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, Mr. Angshu Mallick (DIN: 02481358) was appointed as Managing Director and Chief Executive Officer (CEO) of the Company with effect from April 01, 2021 and his appointment as Managing Director was approved by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on May 5, 2021 and modification in his terms as Managing Director has been approved by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on July 31, 2021 ;

B) During the period under review, Mr. Madhu Ramachandra Rao (DIN : 02683483), Mr. Dorab Erach Mistry (DIN : 07245114), Mr. Parameswaran Pillai Naga Prasad (DIN : 07430506) and Ms. Dipali Hemant Sheth (DIN : 07556685) were appointed as Additional Director (Non-Executive & Independent Director) w.e.f. June 10,2021 ;

C) During the period under review, Mr. Tinniyan Kalyansundaram Kanan (DIN : 00020968), Mr. Ashish Rajvanshi (DIN : 07590913), Ms. Teo La-Mei (DIN : 08454097) and Mr. Atul Chaturvedi (DIN : 00175355) ceased to be Directors of the Company w.e.f. June 10,2021;

D) During the period under review, Mr. Parameswaran Pillai Naga Prasad (DIN : 07430506) ceased to be Additional Director (Non-Executive & Independent Director) of the Company w.e.f. July 5,2021;

E) During the period under review, appointment of Mr. Madhu Ramachandra Rao (DIN : 02683483), Mr. Dorab Erach Mistry (DIN : 07245114) and Ms. Dipali Hemant Sheth (DIN : 07556685) as Director (Non-Executive & Independent Director) w.e.f. June 10,2021 was approved by the Shareholders of the Company at the Annual General Meeting of the Company held on July 10,2021;

F) During the period under review, Dr. Anup Pravin Shah (DIN:00293207), was appointed as

Additional Director (Non-Executive & Independent Director) w.e.f. July 20, 2021;

G) During the period under review, appointment of Dr. Anup Pravin Shah (DIN: 00293207) as Director (Non-Executive & Independent Director) w.e.f. July 20,2021 and re-designation of Mr. Kuok Khoon Hong (DIN: 00021957) as Chairman (Non-Executive) of the Company was approved by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on July 31, 2021.

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 has revised and enhanced borrowing powers of Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate amount of ₹ 16,000 Crores (Rupees Sixteen Thousand Crores)) by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

B) During the period under review, the Company has revised and enhanced limits for creation of charge over the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 up to value not exceeding the limits approved by shareholders under Section 180(1)(c) of the Act by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

C) During the period under review, the Memorandum of Association of the Company has been altered to insert sub-clauses (6),(7) and (8) under Clause III (A) of main object clause of Memorandum of Association of the Company and to replace the existing sub-clauses no. 1 to 47 of Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" with New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clauses no. 1 to 121" and to remove existing Clause III (C) containing the Other Objects by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

D) During the period under review, 1 (One) equity share of ₹ 10/- each of the Company has been sub-divided into 10 (Ten) equity shares of ₹ 1/- each by passing Ordinary Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on May 5, 2021.

E) During the period under review, the Company has acquired 100% shareholding of Adani Wilmar Pte. Ltd., Singapore from Adani Global Pte. Ltd and Wilmar International Limited on 25th June 2021. Consequently Adani Wilmar Pte. Ltd., Singapore (AWPL) became a wholly owned subsidiary of the Company. With this acquisition, Leverian Holdings Pte. Ltd. (LHPL) a wholly owned subsidiary of AWPL, Bangladesh Edible Oil Limited (BEOL), Bangladesh a wholly owned subsidiary of LHPL and Shun Shing Edible Oil Limited (SSEOL), Bangladesh a subsidiary of BEOL became step down subsidiaries of the Company.

F) During the period under review, the Articles of Association of the Company has been amended and adopted by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on July 31, 2021.

G) During the period under review, the Company came out with an initial public offer (IPO) of equity shares of the company aggregating to ₹ 3,600 Crore. The issue was entirely a fresh issue of equity shares. The company had filed Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) on August 2, 2021. SEBI had issued its observations on the DRHP through its letter dated October 14, 2021. The company had filed Red Herring Prospectus with Registrar of Companies, Gujarat on January 20, 2022 and the Prospectus on February 01, 2022.

The issue was open for subscription from January 27, 2022 to January 31,2022. Pursuant to the IPO, 15,67,29,745 equity shares were issued and allotted to the public at price of ₹ 230/- on February 04, 2022.

The Company received listing and trading approvals from BSE Ltd and National Stock Exchange of India Ltd (NSE) on February 07, 2022 and the equity shares were listed on BSE and NSE on February 08, 2022.

Place: Ahmedabad
Date: 2nd May 2022

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 : F009092D000255085

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, 2022

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 2nd May 2022

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 : F009092D000255085

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 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Director		
Mr. Angshu Mallick (MD & CEO)[1]	70.50:1#	13.80
Non-Executive and Independent Directors		
Mr. T. K. Kanan[2]	2.34:1	–
Mr. Kuok Khoon Hong[3]	–	–
Mr. Pranav V. Adani[3]	–	–
Dr. Malay Mahadevia[3]	–	–
Mr. Madhu Ramachandra Rao[4]	3.21:1	–##
Mr. Dorab Erach Mistry[4]	3.17:1	–##
Mrs. Dipali Sheth[4]	3:21:1	–##
Dr. Anup Pravin Shah[4]	3.17:1	–##
Key Managerial Personnel		
Mr. Shrikant Kanhere	27.79:1	22.86
Mr. Darshil Lakhia	4:40:1	15.58

1. Mr. Angshu Mallick was appointed as Managing Director and CEO w.e.f 1st April, 2021. Hence % increase in remuneration is not strictly comparable with the previous financial year.
2. Mr. T. K. Kanan resiged as Director of the Company w.e.f 10th June, 2022.
3. Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia are not drawing any remuneration from the Company.
4. Reflects sitting fees and commission

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

Mr. Madhu Ramachandra Rao, Mr. Dorab Mistry, Mrs. Dipali Sheth and Dr. Anup Pravin Shah were appointed as Independent Directors during the FY 2021-22, hence % increase is not stated.

ii) The percentage increase in the median remuneration of employees in the financial year: 9.19%

iii) The number of permanent employees on the rolls of Company as on 31st March, 2022: 2,409

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: 11.79%

  Average increase in remuneration of employees other than KMP is in line with industry practice and within normal range.

- Average increase in remuneration of KMPs: 17.41%

  KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms 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:

a) The steps taken or impact on conservation of energy:

- Process Optimisation to improve operational efficiency.
- Variable frequency drives to conserve electrical power.
- Installation of energy saving equipments / devices.
- Energy audit and its implementation.
- Improve heat recovery through condensate recycling.
- Saving of electricity through installation of LED lighting.

b) The steps taken by the Company for utilizing alternate sources of energy:

- The Company is saving energy to upgrade the process by means of automation in the various sections.

c) The capital investment on energy conservation equipment:

- Adopting new technology is an ongoing process for the Company. During the year, electrical power was reduced by replacing conventional lights with LED lights and installation of energy efficient equipments replacing the old ones.
- The Company has upgraded/ installed efficient heat recovery system, steam traps, load designer motors, VFDs and O2 analysers, 5-star electrical appliances & motion sensors in process to conserve energy.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

- The Company has installed Automated Storage and Retrieval System (ASRS) in Hazira. ASRS technology provides highly dense storage and reduces the manpower requirement. It allows to select products faster to keep up with market demand and helps in better inventory control. It can manage inventory, so you always know what you have, and more importantly, where it is.
- The Company has commissioned 200 BPM integrated pet lines with blowing, filling, labeling, pick and place, carton erector at Bundi and Hadia-2 to meet the growing PET bottle demand.

Environment Management System:

- The Company has installed zero liquid discharge (ZLD) plant at Mundra, Mangalore, Kakinada, Krishnapatnam-1 & Krishnapatnam-2.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Improvement in process efficiency and substantial direct cost saving.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) the details of technology imported: The Company has not imported any technology during the last 3 financial years.

b) the year of import: Not Applicable

c) whether the technology been fully absorbed : Not Applicable

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

(iv) Expenditure incurred and initiatives taken on Research and Development (R&D):

- R&D expenditure has not been accounted for separately.
- In line with the Company's strategy, it continues to invest in customer-focused innovation in foods segment while maintaining its R&D leadership in edible oils and fats. In Foods and FMCG, the R&D activities support business initiatives related to increasing product offerings & customer base and portfolio expansion in ready to cook and ready to eat product segments. R&D has successfully developed and commercialized several new products under the "Fortune" brand across the foods and edible oils space in the current year. These include nourishing products such as Fortune Poha and Sattu. One of the first of its type in India, a product made from three edible oils, "Fortune Total Balance Oil" has been scientifically formulated to provide a balanced fatty acid profile and the optimal ratio of Omega 3 and Omega 6 fatty acids. For its speciality fats portfolio, the Company continues to develop new offerings as per customer requirements. The Company has ensured that its edible oil and fats portfolio is compliant to the new trans fat guidelines applicable from 1st January, 2022.

(v) Initiatives pertaining to Occupational Health and Safety and Environment Management System:

The Company has maintained reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and neighbours. Some of the initiatives taken are as under:

(a) Occupational Health and Safety:

- Engaged the leadership team to drive the change required to the Company's safety culture through training safety walks, developing site safety champions and auditing sites to determine implementation effectiveness.
- Focus on high risk work and broaden the scope to align and reduce the major injury circumstances that the Company faces in its business. This includes establishing engineering controls, contractor safety management, emergency preparedness and OHS audits.
- The Company has developed a risk management culture where risk is consistently identified and controlled. Focus for EHS is the Contractor Management Standard, Incident Investigation and the High-Risk Work standards. This is done by having complied to ISO 45001: 2018 certification.
- In conjunction with technical team, the Company has initiated the drive towards implementation of the Process Safety Management (PSM) system to all identified hazardous sites having hydrogenation process, solvent extraction process, ammonia system set up and petroleum product stored.

(b) Environment Management System:

- Increased the environmental profile by trainings, developing environment friendly initiatives like energy saving via solar, waste reduction by process enhancement and having environmental campaigns.
- Increased the participation rates in environmental campaigns with a focus on Wilmar Based Environment Standards and Spill Prevention Containment and counter measures. These standards help to reduce the environment impact by its operational activities.
- Meeting and monitoring Legal compliances.
- Developed group and regional strategies to improve the quality of data and improve environmental performance.

- Managing and implementation of ISO 1400: 2015 standard across all the Company's sites.
- The Company has also introduced Enablon- an online incident reporting system at all sites and controls for high risk areas like fall from height and strengthening of traffic safety management system by maintaining prescribed high standards in respective areas.
- Incident Management System: Reporting of all incidents and closure of the same. Monitoring of all Incidence parameters via EHS dashboards.
- EHS Modules: Rolled out EHS modules in Enablon like Management of change, Audit Module. Continued rolling out Warehouse Self assessments and Risk module.
- Monthly Webinars – Continued delivery of monthly webinars to build user capability. Delivered region specific webinars to build regional network capability.

(vi) Other Initiatives:

- Developing Green Belt using own effluent treated water.
- Scarcity of water is a concerning reality and the environmental aspect in this regard has become a major priority that leads industries towards adoption of various methods that can reduce the generation of waste water or can reuse this. The Company is committed towards minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. To achieve this objective, the Company has envisaged to install "Zero Liquid Discharge" plants at another five locations named Mangalore, Krishnapatnam Unit-1, Krishnapatnam-2, Nagpur & Kakinada.
- Besides the above, the Company has also been considering the importance of technical performance standardization by recording & analysis of technical performances of plants. The Company has initiated the implementation of Manufacturing Execution System (MES), Process Information Management System (PIMS) & PLC – SAP Integration to take a real stride of recording & analysing real time data to understand the technical performances & achieve targeted operational excellence with authentic data management.

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings earned in terms of actual inflow during the year and the Foreign Exchange Outgo during the year under review are as under:

(₹ in Crore)

Particulars	2021-22	2020-21
Foreign exchange earned	3,402.29	2,748.13
Foreign exchange outgo	29,540.41	15,159.16

Annexure to the Directors' Report
CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Wilmar Limited ("the Company/ AWL") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy:

- Courage: we shall embrace new ideas and businesses.
- Trust: we shall believe in our employees and other stakeholders.
- Commitment: we shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable. The Company came out with an initial public offer (IPO) of its equity shares aggregating to ₹ 3,600 Crore comprising of entirely fresh issue. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 8th February, 2022. Hence the provisions of SEBI Listing Regulations were applicable to the Company from the month of February, 2022.

2. Board of Directors ("Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in the Board processes and provides independent judgment on the issues of strategy and performance.

The Board currently compromises of 8 (eight) Directors. Out of the 8 (eight) Directors, 1 (one) is an Executive Director, 3 (three) are Non-Executive, Non- Independent Directors and remaining 4 (four) are Independent Directors. The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

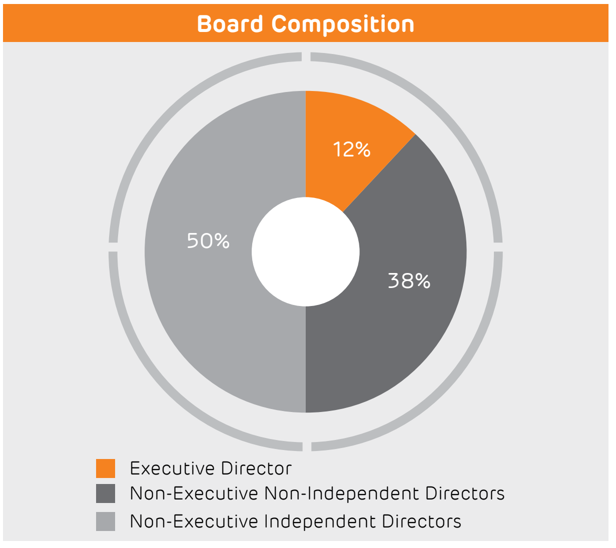
The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors on the Company's Board is related to each other.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Company's Director is a member of more than 10 (ten) committees or acts as an Independent Director in more than 7 (seven) listed companies or 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 and they do not hold the office of director in more than 10 (ten) public companies as on 31st March, 2022.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is a non-executive director, at least one-third of the Board shall consist of Independent Directors and the Board of Directors of the top 1,000 listed companies, effective 1st April, 2020 shall have at least one Independent Woman Director.

The composition of the Board as on 31st March, 2022:



The composition of the Board of Directors and the number of other Directorship and Committee positions held by them as on 31st March, 2022 are as under:

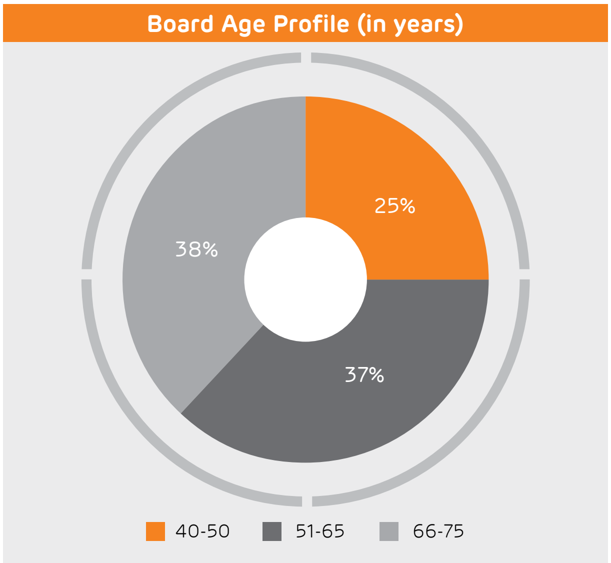
Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorship held[1] (other than AWL)	Details of Committee[2] (other than AWL) in which Chairman/ Member	
				Chairman	Member
Mr. Kuok Khoon Hong, Chairman DIN: 00021957	73 years 27.12.1999	Non-Executive	1	–	–
Mr. Angshu Mallick, Managing Director & CEO DIN: 02481358	61 years 01.04.2021	Executive	2	–	–
Mr. Pranav V. Adani, Director DIN: 00008457	43 years 01.04.2008	Non-Executive	7	1	2
Dr. Malay Mahadevia, Director DIN: 00064110	58 years 17.06.2019	Non-Executive	5	–	–
Dr. Anup Pravin Shah, Director DIN: 00293207	46 years 20.07.2021	Non-Executive (Independent)	6	4	2

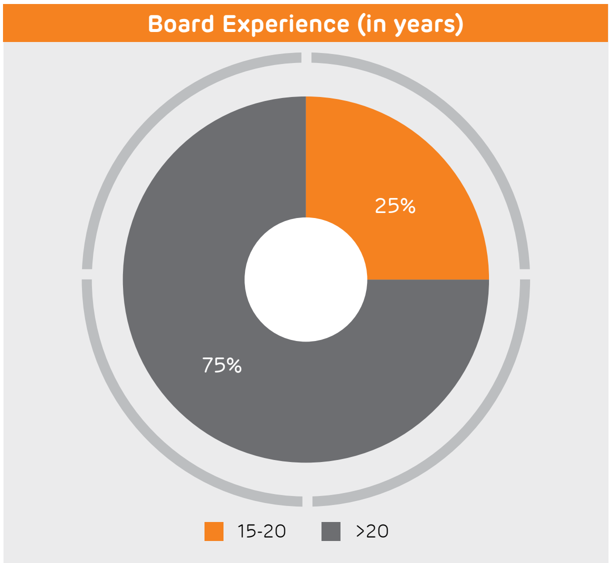
Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorship held[1] (other than AWL)	Details of Committee[2] (other than AWL) in which Chairman/ Member	
				Chairman	Member
Mr. Madhu Ramachandra Rao, Director DIN: 02683483	71 years 10.06.2021	Non-Executive (Independent)	4	3	2
Mr. Dorab Erach Mistry, Director DIN: 07245114	69 years 10.06.2021	Non-Executive (Independent)	1	–	1
Mrs. Dipali Hemant Sheth, Director DIN: 07556685	57 years 10.06.2021	Non-Executive (Independent)	5	–	3

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Act and private limited companies, which are not subsidiaries of public limited companies.
2. Represents membership/ chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Regulations.
3. As on 31st March, 2022, none of the Directors of the Company was related to each other.

Board Age Profile and Board Age Experience is as under:





Profiles of the Directors is available on the website of the Company at www.adaniwilmar.com.

Details of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2022 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Kuok Khoon Hong DIN : 00021957	Shree Renuka Sugars Limited	Non-Executive & Non- Independent
Mr. Angshu Mallick DIN :02481358	Nil	Nil
Mr. Pranav Adani DIN:00008457	Adani Enterprises Limited	Promoter & Executive
	Adani Total Gas Limited	Promoter & Executive
Dr. Malay Mahadevia DIN: 00064110	Adani Ports and Special Economic Zone Limited	Non- Executive & Non- Independent
Mr. Dorab Erach Mistry DIN: 07245114	Shree Renuka Sugars Limited	Non-Executive & Independent
Mr. Madhu Ramachandra Rao DIN: 02683483	Shree Renuka Sugars Limited	Non-Executive & Independent
Mrs. Dipali Hemant Sheth DIN: 07556685	DFM Foods Limited	Non-Executive & Independent
	UTI Asset Management Company Limited	Non-Executive & Independent
	Latent View Analytics Limited	Non-Executive & Independent
Dr. Anup Pravin Shah DIN: 00293207	Nil	Nil

Board Meeting and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

The Board Meetings are governed by the structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed 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, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to the SEBI Listing Regulations is made available to the Board for discussions and considerations, 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. An action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board/Committee.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by the Ministry of Corporate Affairs, all the Board/ Committee meetings in the FY 2021-22 were held through Video Conferencing.

During the year under review, the Board met 10 (ten) times i.e. on 21st April, 2021, 4th May, 2021, 26th May, 2021, 30th July, 2021, 31st July, 2021, 26th October, 2021, 16th November, 2021, 19th January, 2022, 1st February, 2022 and 14th February, 2022.The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The Act read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/ Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such meetings/ items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting, held on 10th July, 2021 are as under:

Name of Directors	No. of Meetings		Attendance at last AGM	% of Attendance
	Held during the tenure	Attended		
Mr. Kuok Khoon Hong	10	3	No	30%
Mr. Angshu Mallick	10	10	Yes	100%
Mr. Pranav V. Adani	10	10	Yes	100%
Dr. Malay Mahadevia	10	9	Yes	90%
Mr. T.K. Kanan[1]	3	–	NA	–
Mr. Atul Chaturvedi[1]	3	3	NA	100%
Mr. Ashish Rajvanshi[1]	3	3	NA	100%
Ms. Teo La-Mei[1]	3	–	NA	–
Mr. Dorab Erach Mistry[2]	7	7	No	100%
Mr. Madhu Ramachandra Rao[2]	7	7	No	100%
Mrs. Dipali Hemant Sheth[2]	7	7	No	100%
Dr. Anup Pravin Shah[3]	7	7	NA	100%

[1] Resigned as Director w.e.f. 10th June, 2021.

[2] Appointed as Director (Non – Executive and Independent) w.e.f. 10th June, 2021.

[3] Appointed as Director (Non – Executive and Independent) w.e.f. 20th July, 2021.

The previous AGM was conducted on 10th July, 2021, which was in the pre-listing period, as such the requirement of attendance of Audit Committee Chairman was not applicable.

During the year, the Board accepted all the recommendations of its Committees, 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.

During the year under review, the Board has adopted various policies as per the provisions of the Act and SEBI Listing Regulations and approved the changes in the Policy for entering into transaction(s) with its related parties pursuant to Regulation 23 of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022.

Skills / expertise competencies of the Board of Directors

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

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Mergers & Acquisitions	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovation	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

The tables below depicts the specific areas of focus or expertise of individual board members:

Mr. Kuok Khoon Hong	Mr. Angshu Mallick
• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation	• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation

Mr. Pranav V. Adani	Dr. Malay Mahadevia
• Business Leadership • Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation	• Business Leadership • Global Experience • Corporate Governance & ESG • Mergers & Acquisitions • Technology & Innovation

Dr. Anup P. Shah	Mr. Madhu Ramachandra Rao
• Business Leadership • Financial Expertise • Risk Management • Corporate Governance & ESG • Mergers & Acquisitions	• Business Leadership • Financial Expertise • Risk Management • Corporate Governance & ESG • Mergers & Acquisitions

Mr. Dorab Mistry	Ms. Dipali H. Sheth
• Business Leadership • Financial Expertise • Risk Management • Global Experience • Mergers & Acquisitions • Technology & Innovation	• Financial Expertise • Risk Management • Global Experience • Corporate Governance & ESG • Technology & Innovation

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarisation

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting of majority of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new Directors. The Board then appoints the Director, subject to the shareholders' approval.

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

Meeting of Independent Directors

The Independent Directors met on 24th March, 2022, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the 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.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors and the ones who are proposed to be appointed/ re-appointed at the ensuing Annual General Meeting (AGM), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Note on appointment/re-appointment of Directors

Mr. Angshu Mallick (DIN: 02481358), Managing Director & CEO and Mr. Pranav V. Adani (DIN:00008457), Director are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

Brief resume(s) of Directors proposed to be re-appointed and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniwilmar.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director & CEO to this effect, is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

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 31st July, 2021 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from 1st April, 2021. 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 Committees along with and actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the 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. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

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, responsibilities shouldered, performance/ track record and macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive (variable components) to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration

i) Non-Executive and Independent Directors

The details of sitting fees and commission paid/ payable to Non-Executive and Independent Directors during the FY 2021-22 are as under:

(₹ in Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Dorab Erach Mistry	15.00	5.00	20.00
Mr. Madhu Ramachandra Rao	15.00	5.25	20.25
Mrs. Dipali Hemant Sheth	15.00	5.25	20.25
Dr. Anup Pravin Shah	15.00	5.00	20.00

During the period under review, no remuneration was paid to Mr. Kuok Khoon Hong, Mr. Pranav V. Adani and Dr. Malay Mahadevia as Directors of the Company. They are also not being paid sitting fees for attending meetings of the Board of Directors.

Other than sitting fees and commission paid/ payable to above Non-Executive and Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to the Non-Executive Directors.

ii) Executive Directors

Details of remuneration paid/payable to Mr. Angshu Mallick, Managing Director and Chief Executive Officer during the FY 2021-22 is as under:

(₹ in Crore)

Name	Salary	Perquisites, Allowances & other Benefits	Total*
Mr. Angshu Mallick	1.65	2.80	4.45

* Remuneration payable to Mr. Angshu Mallick as Managing Director of the Company not to exceed ₹ 6.50 Crore per annum, as approved by the shareholders of the Company.

iii) Details of shares of the Company held by Directors as on 31st March, 2022 are as under:

Name	No. of shares held
Mr. Pranav V. Adani (as a nominee of Adani Commodities LLP)	10,000
Mr. Angshu Mallick	2,468
Mrs. Dipali Hemant Sheth	2,340

Except the above, none of the other Directors of the Company hold equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed before the Board for review.

As on 31st March, 2022, the Board has constituted the following Committees:

A) Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The 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. Detailed composition of the Audit Committee is available on the website of the Company at www.adaniwilmar.com/investors.

The Audit Committee has 6 (six) members, of which the majority are Independent Directors to facilitate independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

SN	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.	Q
2.	To recommend for appointment, remuneration and terms of appointment of auditors of the company.	P
3.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
	A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	A
	B. Changes, if any, in accounting policies and practices and reasons for the same.	Q
	C. Major accounting entries involving estimates based on the exercise of judgment by the management.	Q
	D. Significant adjustments made in the financial statements arising out of audit findings.	Q
	E. Compliance with listing and other legal requirements relating to financial statements.	Q
	F. Disclosure of any related party transactions; and	Q
	G. Modified/qualified opinion(s) in the draft audit report	A

SN	Terms of Reference	Frequency
4.	To review, with the management, the quarterly financial statements before submission to the board for approval.	Q
5.	To examine the financial statements and auditor's report thereon.	Q
6.	To monitor the end use of the funds raised through public offers and related matters.	Q
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	Q
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process.	Q
9.	To approve or any subsequent modification of transactions of the Company with related parties.	Q
10.	To scrutinise inter-corporate loans and investments.	Q
11.	To undertake valuation of undertakings or assets of the Company, wherever it is necessary.	Q
12.	To evaluate internal financial controls and risk management systems.	Q
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	Q
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	Q
15.	To discuss with internal auditors of any significant findings and follow up there on.	Q
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	Q
17.	To discuss with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	P
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	Q
19.	To review the functioning of the whistle blower mechanism.	Q
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	P
21.	To carry out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.	P
22.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.	Q

SN	Terms of Reference	Frequency
23.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders.	P
24.	The Management Discussion and Analysis of financial condition and results of operations.	A
25.	Statement of significant related party transactions submitted by the management.	P
26.	Management letters / letters of internal control weaknesses issued by the statutory auditors.	P
27.	Internal audit reports relating to internal control weaknesses.	P
28.	The appointment, removal and terms of remuneration of the internal auditor.	P
29.	Statement of deviations:	
	A) Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of regulation 32 of the SEBI Listing Regulations, as amended.	Q
	B) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations, as amended	A

Frequency- **A** Annually **Q** Quarterly **P** Periodically

Meeting, Attendance and Composition of the Audit Committee

During the year under review, Audit Committee met 4 (four) times i.e on 4th May, 2021, 26th October, 2021, 16th November, 2021 and 14th February, 2022. The details of attendance of the Audit Committee members at the meetings held during the year are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Current Members				
Dr. Anup P. Shah[1], Chairman	Non-Executive & Independent Director	3	3	100%
Mr. Madhu Ramachandra Rao[1], Member	Non-Executive & Independent Director	3	3	100%
Mr. Dorab Erach Mistry[1] Member	Non-Executive & Independent Director	3	3	100%
Mrs. Dipali Hemant Sheth[1] Member	Non-Executive & Independent Director	3	3	100%
Mr. Angshu Mallick[1] Member	Executive Director	3	3	100%
Mr. Pranav V. Adani, Member	Non-Executive & Non-Independent Director	4	4	100%
Past Members				
Mr. T.K. Kanan[2], Chairman	Non-Executive & Non-Independent Director	1	1	100%
Mr. Ashish Rajvanshi[2], Member	Non-Executive & Non - Independent Director	1	1	100%
Mr. Kuok Khoon Hong[3] Member	Non-Executive & Non - Independent Director	1	–	–

[1] Appointed as members w.e.f. 30.07.2021

[2] Ceased as members w.e.f. 10.06.2021

[3] Ceased as member w.e.f. 30.07.2021

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department.

The Board of Directors review the minutes of the Audit Committee Meetings at its subsequent Board Meetings.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the Audit Committee.

B) Nomination and Remuneration Committee (NRC)

The NRC has 6 (six) members, of which majority are Independent Directors.

Detailed composition of the NRC is available on the website of the Company at www.adaniwilmar.com/investors.

Terms of reference

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

SN	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	A
2.	To formulate criteria for evaluation of Independent Directors and the Board of Directors.	A
3.	To devise a policy on diversity of Board of Directors.	P
4.	To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report	P
5.	To extend or continue the terms of appointment of the independent directors, on the basis of the report of performance evaluation of Independent Directors.	A
6.	To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.	A
7.	To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.	P
8.	To perform such other functions as may be necessary or appropriate for the performance of its duties.	P

Frequency- **A** Annually **P** Periodically

Meeting, Attendance and Composition of NRC

During the year under review, NRC met 2 (two) times on 4th May, 2021 and 30th July, 2021.

The details of attendance of the NRC members at the meetings held during the year are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Current Members				
Mrs. Dipali Sheth[1], Chairperson	Non-Executive & Independent Director	–	–	–#
Mr. Dorab Erach Mistry[1] Member	Non-Executive & Independent Director	–	–	–#
Mr. Madhu Ramachandra Rao[1] Member	Non-Executive & Independent Director	–	–	–#
Dr. Anup Pravin Shah[2] Member	Non-Executive & Independent Director	–	–	–#
Mr. Kuok Khoon Hong Member	Non-Executive & Non -Independent Director	2	–	–
Mr. Pranav V. Adani, Member	Non-Executive & Non-Independent Director	2	2	100%
Past Members				
Mr. T.K. Kanan[3] Chairman	Non-Executive & Non -Independent Director	1	1	100%
Dr. Malay Mahadevia[4] Member	Non-Executive & Non -Independent Director	2	2	100%

[1]Appointed as members w.e.f. 30.07.2021
[2]Appointed as member w.e.f. 26.10.2021
[3]Ceased as member w.e.f. 10.06.2021
[4]Ceased as member w.e.f. 30.07.2021
#No meetings were held during their tenure.

The Board reviews the minutes of the NRC Meetings at its subsequent Board Meetings.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

C) Stakeholders' Relationship Committee (SRC)

In compliance with the provisions of the SEBI Listing Regulations, the Board has constituted the SRC on 30th July, 2021 comprising of 4 (four) members as under:

Name and designation	Category	No. of Meetings#	
		Held during the tenure	Attended
Mr. Pranav V. Adani, Chairman	Non-Executive & Non Independent Director	–	–
Mr. Kuok Khoon Hong Member	Non – Executive & Non Independent Director	–	–
Mr. Angshu Mallick, Member	Executive Director	–	–
Dr. Anup Pravin Shah, Member	Non-Executive & Independent Director	–	–

#The provisions of SRC became applicable from 8th February, 2022 i.e the date of listing of Company's equity shares on stock exchanges. No meeting was held during the period between the listing date till 31st March, 2022.

Terms of reference

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

SN	Terms of Reference	Frequency
1.	To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.	Q
2.	To review the measures taken for effective exercise of voting rights by shareholders.	A
3.	To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.	A
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	Q
5.	To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.	P

Frequency- **A** Annually **Q**- Quarterly **P** Periodically

Meeting and Attendance of the SRC:

As a practice, the Board of Directors shall be reviewing the minutes of the SRC Meetings at its subsequent Board Meetings.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

Details of complaints received and redressed during the year:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
Nil	556*	556*	Nil

* All these complaints pertain to unblocking of funds and non allotment of shares related to the initial public offer (IPO) of the Company.

All complaints have been resolved to the satisfaction of shareholders. There were no complaints/grievances of stakeholders that remained unresolved/pending as on 31st March, 2022.

D) Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee comprises of four members, with equal representation of independent directors and non-independent directors. The composition of the CSR Committee is available on the website of the Company at www.adaniwilmar.com/investors/.

Terms of reference:

The powers, role and terms of reference of CSR covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

SN	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.	A

SN	Terms of Reference	Frequency
2.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities.	A
3.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the Company.	H
4.	To monitor the CSR policy from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.	A
5.	To identify CSR policy partners and CSR policy programmes.	P
6.	To identify and appoint CSR team of the Company including CSR Manager, wherever required.	P
7.	To perform such other duties and functions as the Board may require the CSR committee to undertake to promote CSR activities of the Company or as may be required under the applicable laws.	P

Frequency- **A** Annually **H**- Half Yearly **P** Periodically

Meeting, Attendance and Composition of the CSR Committee:

During the year under review, the CSR Committee met 2 (two) times i.e. on 4th May, 2021 and 14th February, 2022.

The details of the attendance of the members at the meetings held during the year are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Current Members				
Mrs. Dipali Hemant Sheth[1], Chairperson	Non-Executive & Independent Director	1	1	100%
Mr. Madhu Ramachandra Rao[1] Member	Non-Executive & Independent Director	1	1	100%
Dr. Malay Mahadevia[1] Member	Non-Executive & Non Independent Director	1	1	100%
Mr. Angshu Mallick[1] Member	Executive Director	1	1	100%
Past Members				
Mr. T.K. Kanan[2], Chairman	Non-Executive & Non-Independent Director	1	1	100%
Mr. Atul Chaturvedi[2], Member	Non-Executive & Non -Independent Director	1	1	100%
Ms. Teo La-Mei[2], Member	Non-Executive & Non -Independent Director	1	–	–
Mr. Pranav V. Adani[3], Member	Non-Executive & Non -Independent Director	1	1	100%

[1] Appointed as members w.e.f. 30.07.2021

[2] Ceased as member w.e.f. 10.06.2021

[3] Ceased as member w.e.f 30.07.2021

The Board of Directors review the minutes of the CSR Committee Meetings at its subsequent Board Meetings.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the CSR Committee.

E) Risk Management Committee (RMC):

In compliance with the provisions of the SEBI Listing Regulations, the Board constituted the RMC comprising of 4 (four) members as under:

Name and designation	Category	No. of Meetings#	
		Held during the tenure	Attended
Mr. Kuok Khoon Hong, Chairman	Non-Executive & Non-Independent Director	–	–
Mr. Pranav V. Adani Member	Non-Executive & Non -Independent Director	–	–
Mr. Angshu Mallick, Member	Executive Director	–	–
Mr. Dorab Erach Mistry Member	Non-Executive & Independent Director	–	–

#The provisions of RMC became applicable from 8th February, 2022 i.e the date of listing of Company's equity shares on stock exchanges. No meeting was held during the period between the listing date till 31st March. 2022.

The composition of the RMC is available on the website of the Company at www.adaniwilmar.com/investors.

Terms of reference

The powers, role and terms of reference of Risk Management Committee covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of Risk Management Committee are as under:

SN	Terms of Reference	Frequency
1.	To formulate a detailed risk management policy which shall include: A. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. B. Measures for risk mitigation including systems and processes for internal control of identified risks. C. Business continuity plan	A
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	Q
3.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	Q
4.	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.	P
5.	To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken.	P
6.	To appoint, remove and fix terms of reference of Chief Risk Officer, if any and review the same.	P

Frequency- **A** Annually **Q-** Quarterly **P** Periodically

As a practice, the Board of Directors shall be reviewing the minutes of the RMC Meetings at its subsequent Board Meetings.

Mr. Darshil Lakhia, Company Secretary and Compliance Officer acts as the Secretary of the RMC.

4. Subsidiary Companies

The Company does not have any material subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.
4. Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the Senior Management.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adaniwilmar.com/Investors.

5. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical or improper activity. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Vigil%20Mechanism%20Policy. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

No complaints/ instance of fraud, unethical behaviour or improper activities were reported through the whistle blower mechanism.

6. General Body Meetings

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
2018-19	06-08-2019	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India	10.30 a.m.	–
2019-20	25-06-2020	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India	10.00 a.m.	–
2020-21	10-07-2021	Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad – 380 009, Gujarat, India	10.00 a.m.	–

b) Whether special resolutions were put through postal ballot last year, details of voting pattern: N.A.

c) Whether any resolutions are proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company require passing of resolution through postal ballot.

d) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with whenever necessary.

7. Means of Communication:

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). The Company's financial results, press release, official news and presentations to investors are displayed on the Company's web site at www.adaniwilmar.com.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings calls are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. General Shareholders Information

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L15146GJ1999PLC035320.

b) Annual General Meeting (AGM):

Day and Date	Time	Venue
30th August, 2022	11.00 A.M. (IST)	The Company is conducting the AGM through VC / OAVM. Pursuant to the MCA Circular, there is no requirement to have a venue for the AGM.

c) Registered Office:

Fortune House, Near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat, India.

d) Financial Calendar for 2022-23: (tentative schedule, subject to change)

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarter ending on 30th June, 2022	1st week of August, 2022
Quarter and half year ending on 30th September, 2022	Mid November, 2022
Quarter ending on 31st December, 2022	Mid February, 2023
Annual Result of F.Y. 2022-23	End of May, 2023.

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 23rd August, 2022 to 30th August, 2022 (both days inclusive) for the purpose of 24th Annual General Meeting.

f) Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Dividend%20Distribution%20Policy.

g) Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges:

Name and Address of Stock Exchange	Scrip Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai - 400001	543458
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	AWL

Annual listing fees for the year 2022-23 have been paid by the Company to BSE and NSE.

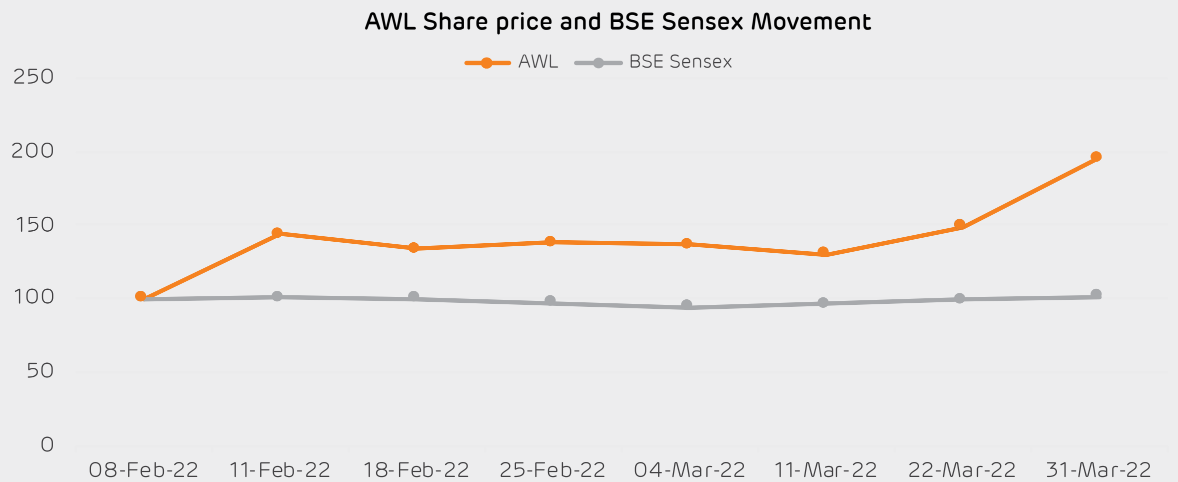
h) Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
February, 2022	395.80	366.10	23,50,145	395.90	367.05	2,34,33,903
March, 2022	517.50	493.40	28,60,804	516.90	493.00	1,77,42,646

* Equity shares of the company got listed on BSE and NSE on 8th February, 2022 pursuant to initial public offer (IPO) of the company.

[Source: This information is compiled from the data available from the websites of BSE and NSE].

i) Performance in comparison AWL Share Price and BSE Sensex Movement



Note: AWL share price and BSE Sensex values on 8th February, 2022 (date of listing) have been baselined to 100.

j) Registrar & Transfer Agent:

M/s. Link Intime India Pvt. Ltd. is appointed as Registrar and Transfer (R&T) Agent of the Company for both Physical and Demat Shares. The registered office address is given below:

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: 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.

k) Transfer to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 of the Act, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Since the Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 8th February, 2022, the provisions of the above section are not applicable to the Company, for the year under review.

l) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc to the Stakeholders' Relationship Committee.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2022 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above:-

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

m) Shareholding as on 31st March, 2022:

(a) Distribution of Shareholding as on 31st March, 2022:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	4,53,56,353	3.49	790286	97.25
501-1000	88,37,957	0.68	11425	1.41
1001-2000	79,47,324	0.61	5419	0.67
2001-3000	52,74,490	0.41	2110	0.26
3001-4000	28,77,137	0.22	809	0.10
4001-5000	29,11,401	0.22	622	0.08
5001-10000	72,64,814	0.56	991	0.12
10001 & above	1,219,209,129	93.81	936	0.11
Total	**1,299,678,605**	**100**	**8,12,598**	**100**

(b) Category wise Shareholding Pattern as on 31st March, 2022:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	11,42,948,860	87.94
Foreign Institutional Investors / Portfolio Investor	26,161,981	2.01
Insurance Companies	0	0
Mutual Funds/Banks/Financial Institutions /Alternate Investment Funds /NBFC	53,60,132	0.41
NRI/Foreign Nationals	34,23,546	0.26
IEPF/Clearing Member	71,87,904	0.55
Bodies Corporate	12,818,483	0.99
Trusts/ HUF	29,32,495	0.23
Indian Public and others	98,845,204	7.61
Total	**1,299,678,605**	**100.00**

n) **Dematerialization of Shares and Liquidity:**
The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE699H01024.

The equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March, 2022.

The Company's shares are regularly traded on the BSE and NSE.

o) **Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:** Nil

p) **Commodity Price Risk/Foreign Exchange Risk and Hedging:**
In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuations and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

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. During its ordinary course of business, the value of Company's open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that its open sales and purchase commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market. While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize risks arising from such fluctuations by hedging its underlying purchase commitment/ inventory either through sale of future contracts on the commodity exchanges or through over the counter sale contracts with suppliers. The Company has in place a risk management system to manage such risk exposure.

q) **Address for Correspondence:**

Mr. Darshil Lakhia,
Company Secretary & Compliance Officer
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad – 380 009.
Tel.: +91-79-2645 5650
Fax: +91-79-2645 5621
E-mail: investor.relations@adaniwilmar.in

For transfer/dematerialization of shares, change of address of members and other queries.
Link Intime India Pvt. Ltd.
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400083
Tel.: +91-22-4918 6270
Fax.: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

r) **Plant Locations:**
- Taluka- Mundra, District: Kutch, Gujarat
- Village: Pragapar, Taluka- Mundra, District: Kutch, Gujarat
- Chhatral- Kadi Road, Taluka: Kadi District: Mehsana, Gujarat
- P.O. Tungabhadra, Mantralayam, District: Kurnool, Andhra Pradesh

- Silor Kota Road, District: Bundi, Rajasthan
- Haldia, District: Purba Medinipur, West Bengal
- Mouza Debhog, J. L. No. 149, P.S. Bhabanipur, District: Purba Medinipur, West Bengal
- Village Malegaon, Tehsil Saoner, District: Nagpur, Maharashtra
- Village Dehndi, Tehsil Shujalpur, District: Shahjapur, Madhya Pradesh
- Village Jamunia Kala, Bhatkheda and Dalawada, District: Neemuch, Madhya Pradesh
- Villlage Partala, Tehsil and District: Chindwara, Madhya Pradesh
- Village Roondh Dhooninath, Tehsil Ramgarh, District Alwar, Rajasthan
- Near Light House, Industrial Park, Kakianada Rural Mandal, Suryaraopet Grampanchayat, Thammavaram Village, East Godavari District, Kakinada, Andhra Pradesh
- Baikampady Industrial Area, Baikampady Village, Surathkal Hobli, Taluka: Mangalore, Karnataka
- Soya Complex, Sanchi Road, Vidisha, Madhya Pradesh
- Gudur Registration District, Muthukur Mandal, Pantapalem Village, Krishnapatnam, Andhra Pradesh.
- Village: Bhitaragarh, Thana: Paradip, District: Jagatsinghpur, Odisha
- Village: Waan, Near Saiyanwala, Faridkot Road, Ferozepur, Punjab
- Food Processing Park, Village Nimrani, Taluka Kasarwad, District Khargone, Madhya Pradesh
- Mouza Jaugram, Amrah, P.O.-Reorae Gopalpur, Jamalpur, East Bardhaman, West Bengal

s) Credit Rating:

Rating Agency	**Facility**	**Rating/ Outlook**
CARE Edge Limited	Long Term Bank Facilities	Care A + (Stable)
CARE Edge Limited	Short Term Bank Facilities	Care A1+ (Stable)

t) 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:

1. **The Board:**
   The Company has a non-executive Chairman. No expenses are being reimbursed to him for performance of his duties.
2. **Shareholders Right:**
   Subsequent to the Company's listing on 8th February, 2022, the quarterly, half-yearly and annual financial results of your Company, as applicable, are published in newspapers and posted on Company's website www.adaniwilmar.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
3. **Modified opinion(s) audit report:**
   The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.
4. **Separate posts of Chairperson and Chief Executive Officer:**
   Mr. Kuok Khoon Hong is the Non-Executive Chairman and Mr. Angshu Mallick is the Managing Director & Chief Executive Officer (C.E.O.) of the Company. They are not related to each other. Both these positions have distinct and well articulated roles and responsibilities.
5. **Reporting of Internal Auditor:**
   The Internal Auditor of the Company is a permanent invitee to the Audit Committee meetings and regularly attends the said meetings for reporting their findings of the internal audit to the Audit Committee.

9. Other Disclosures:

a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/RPT%20Policy.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) The Chief Executive Officer has furnished a certificate to the Board for the year ended on 31st March, 2022 in compliance with Regulation 17(8) of SEBI Listing Regulations. He has also provided quarterly certificate on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

e) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from the Initial Public Offer (IPO) as part of the quarterly review of financial results as applicable.

f) 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.

g) The Company has adopted Material Events Policy which is uploaded on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/Material%20Events%20Policy.

h) The Company has in place an information Security Policy that ensures proper utilization of IT resources.

i) Details of the familiarization programmes imparted to the independent directors are available on the website of the Company at https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Corporate%20Governance/ID%20Familiarization%20Programme.

j) With a view to regulate trading in securities by the Directors and Designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI.

k) The Company has put in place succession plan for appointment to the Board and to the Senior Management.

l) The Company complies with all the applicable secretarial standards.

m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from SPANJ & Associates, Practising Company Secretaries and the same is attached to this Report.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 24th Annual General Meeting to be held on 30th August, 2022.

o) The Company has obtained a certificate from CS Chirag Shah and Associates, Practising Company Secretaries pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations certifying that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company. The said certificate has been annexed with this Report.

p) 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/invesstors/ESG Policies as per following details –

- Anti Bribery & Anti Corruption Policy
- Biodiversity Policy
- Climate Change Policy
- Cyber Security and Data Privacy Policy
- Diversity, Equity and Inclusion
- Energy Management Policy
- Water Stewardship Policy
- Freedom of Association
- Human Rights Policy
- Occupational, Health and Safety Policy
- Policy on Responsible Advocacy
- Resource Conservation Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct

q) M/s Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on a consolidated basis for the FY 21-22 is given below:

(₹ in Crore)

Payment to Statutory Auditor	
Audit Fees	0.61
Limited Review	0.03
Certification Fees and Other Services*	0.33
Total	**0.97**

* includes fees for IPO certifications and special purpose financials.

r) As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs also work on creating awareness on relevance of sexual harassment issues. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
ADANI WILMAR LIMITED
CIN: L15146GJ1999PLC035320
Ahmedabad – 380 009

We have examined the compliance of conditions of Corporate Governance by **ADANI WILMAR LIMITED ("the Company"),** for the year ended **31st March, 2022**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of 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.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN : F003544D000467062

Date: 2nd May, 2022
Place : Ahmedabad

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI WILMAR LIMITED
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad -380009 Gujarat.

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 Gujarat (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 2022 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. Kuok Khoon Hong	00021957	27/02/1999
2.	Mr. Pranav Vinod Adani	00008457	01/04/2008
3.	Mr. Angshu Mallick	02481358	01/04/2021
4.	Dr. Malay Ramesh Mahadevia	00064110	17/06/2019
5.	Dr. Anup Pravin Shah	00293207	20/07/2021
6.	Mr. Madhu Ramachandra Rao	02683483	10/06/2021
7.	Mr. Dorab Erach Mistry	07245114	10/06/2021
8.	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.

For, Chirag Shah and Associates
Chirag Shah
FCS No.: 5545
CP No.: 3498
UDIN : F005545D000275441
Peer Review Cert. No.: 704/2020

Date: 2nd May 2022
Place: Ahmedabad

Declaration

I, Angshu Mallick, Managing Director and CEO of Adani Wilmar Limited hereby declare that as of 31st March, 2022 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For Adani Wilmar Limited

Angshu Mallick
Managing Director and CEO

Place: Ahmedabad
Date: 2nd May, 2022

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 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.

Place : Ahmedabad
Date : 2nd May, 2022

Angshu Mallick
Managing Director & CEO

Shrikant Kanhere
Chief Financial Officer

Business Responsibility & Sustainability Report FY 2021-22.

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 (AWL/Company)
3	Year of incorporation	1999
4	Registered office address	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.
5	Corporate address	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.
6	E-mail	investor.relations@adaniwilmar.in
7	Telephone	+91 79 2645 5650
8	Website	www.adaniwilmar.com
9	Financial year for which reporting is being done	01.04.2021 to 31.03.2022
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 129.96 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhik Das Tel:+91-79-26455650 Email: abhik.das@adaniwilmar.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to Adani Wilmar Limited.

II. Products/services

14 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Food and FMCG	95%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of vegetable oils and fats excluding corn oil	10402	79%
2	Manufacture of oil cakes & meals incl. residual products E.g.: Palm stearin, Soya deoiled cake, castor deoiled cake, soap noodles, glycerine etc.	10406	8%
3	Manufacture of hydrogenated oil and vanaspati ghee	10401	5%
4	Flour milling	10611	2%
5	Rice milling	10612	2%
6	Dal (pulses) milling	10613	1%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	23	7	30
International	–	–	–

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states, 10 Union Territories
International (No. of Countries)	60

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6.53%

c. A brief on type of customers

The export customers consist of top industrial manufacturers and FMCG companies. We export a variety of castor oil products and oleochemical products to industrial manufacturers whereas FMCG products such as edible oil, rice and other food products goes to various FMCG companies and modern retail chains across the globe.

IV. Employees

a. Employees and workers (including differently abled):

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2,409	2,383	98.92%	26	1.08%
2.	Other than Permanent (E)	–	–	–	–	–
3.	**Total employees (D + E)**	**2,409**	**2,383**	**98.92%**	**26**	**1.08%**
	WORKERS					
4.	Permanent (F)	–	–	–	–	–
5.	Other than Permanent (G)	3,284	3,279	99.84%	5	0.16%
6.	**Total workers (F + G)**	**3,284***	**3,279**	**99.84%**	**5**	**0.16%**

*Note: All off-role employees are classified as workers other than permanent

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	–	–	–	–	–
2.	Other than Permanent (E)	–	–	–	–	–
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	–	–	–	–	–
5.	Other than Permanent (G)	–	–	–	–	–
6.	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	3	–	–

* including one Executive Director

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2021-22 (Turnover rate in current FY)			FY2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.27%	16.67%	14.29%	10.86%	9.30%	10.85%	11.15%	16.22%	11.19%
Permanent Workers	–	–	–	–	–	–	–	–	–

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Golden Valley Agrotech Private Limited	Subsidiary	100	No, 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	Gujarat Agro Infrastructure Mega Food Park Private Limited	Associate	26	

VI. CSR Details

22.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	₹ 52,529.95 Crore
(iii)	Net worth (in ₹)	₹ 7,377.88 Crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2021-22)			Previous Financial Year (FY 2020-21)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	NA	Nil	Nil	NA			
Shareholders	Yes	556	0	All these complaints pertaining to unblocking of funds and non allotment of shares under the IPO. These have been satisfactorily resolved at the end of the financial year.	Nil	Nil	NA
Employees and workers	Yes (Company has an employee communication platform to encourage them to give feedback and put up grievances. The portal is called SETU.)	Nil	Nil	No complaints received during the year	NIL	NIL	No complaints received during the year
Customers	Yes	3,598	1	NIL	3,224	0	
Value Chain Partners	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	ESG Governance	Opportunity	A robust ESG governance structure will enable AWL in assessing its policies and processes from the perspective of minimizing the impact on the environment while empowering the society and act as responsible corporate citizen.	N/A	N/A
2	Climate change adaptation and mitigation	Risk	Climate change is considered as a strategic business risk. Climate adaptation and mitigation are essential for an organisation to thrive in the future. We focus primarily on extreme weather events, urban water stress, air pollution, waste management, and their effect on employee wellbeing. Undertaking conscious measures, can reduce operational costs and drive greater efficiencies for the business.	AWL is guided by Adani group's Climate Change Policy which defines the framework guiding to mitigate climate change and adapt to its impact.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
3	Labour 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 labour. The policy framework at AWL fosters a diverse, safe, empowered workforce.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
4	Innovation and Technology	Opportunity	The implementation of new technologies will enable the organisation to be at the forefront as market leaders with better quality products. It will also help business to counter any disruptive business models that may pose a threat to our business.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
5	Data Privacy and Security	Risk	Safeguarding the security of the data and the entire value chain, particularly customers is important for our business operations. Any data breach may lead to leakage of Company's sensitive data resulting into frauds, business disruptions and continuity.	The Company has established a data security mechanism to prevent any possible cyber-attack, data breach or any sabotage attempt to disrupt business processes. The Company has also put in place a proper business continuity plan which includes building of redundancy for entire IT infrastructure & network.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
6	Circular Economy	Opportunity	For Responsible consumption and production, circular economy plays pivotal role in operating the business responsibly. Our business adopts multiple initiatives such as recyclable packaging material which promotes circular economy and thereby plays pivotal role in operating the business responsibly.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
7	Waste Management	Risk	Responsible disposal of waste, and reducing its generation, helps the Company to comply with environmental rules and regulations and ensure environmental sustainability. Any non-adherence to waste management / pollution control norms may lead to stringent action from the authorities such as NGT / Pollution control boards. Any severe violation can lead to closure of manufacturing facility.	Our Company follows high standards of waste management in consultation with Wilmar Group. Most of the plants are equipped with zero liquid discharge systems (ZLD), which ensures that effluent is not released in the environment which can be hazardous. Besides this, more than 97% of packing material is recyclable, thereby restricting non-biodegradable waste. Additionally, we are guided by Adani Group's Resource Conservation Policy which provides guidance to various business units to incorporate the principles of circularity in processes and production.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
8	Ecological Impact	Risk	Reduced ecological impact of the Company is essential to mitigate climate change and the physical and transition risks associated with it.	The environment related initiatives and policies have been put in place to reduce the impact on the environment.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Diversity and Inclusion	Opportunity	Developing a diverse and inclusive work culture enables an organization's position as an employer of choice. Inclusive environment also helps in establishing efficient management processes.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
10	Employee Health, Safety, and well-being	Risk	As the Company's most valuable resource, employee safety and wellbeing are of paramount importance. This is accomplished by assessing and controlling health and safety risks across the operations.	The Company emphasis on placing safety as a pre-requisite across all its operations. Further, company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
11	Responsible Supply chain	Opportunity	AWL is guided by Wilmar Group's ESG / NDPE policy which ensures responsible procurement practices, reduces its indirect environmental impact, and promotes good governance among partner organizations.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
12	Human Rights	Risk	Respecting human rights is essential to ensuring the safety of communities, employees, and other stakeholders.	We are guided by Adani Group and Wilmar Group's policy on Human Rights, based on international standards and frameworks, that ensures the wellbeing of its stakeholders.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
13	Water Management	Risk	Water is a shared resource, making its responsible consumption important to businesses. For the business to be socially and environmentally responsible, it must adhere to responsible consumption.	Zero liquid discharge systems or effluent treatment plants installed at all the plants ensures recycling of all the water waste, thereby ensuring reuse of water.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.
14	Energy and emission Management	Risk	Mitigating climate change requires reduction in energy consumption and emissions footprint through implementation of carbon reduction initiatives.	Adani's Group level policy on Energy Management serves as a guidance to manage and optimize energy consumption and emissions and align with India's goal to become Net zero.	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
15	Training and Development	Opportunity	The Company can raise the bar on quality of its offerings and become increasingly future-ready by ensuring requisite technical and behavioral skills are imparted to its workforce through regular trainings.	N/A	The process of identification and quantification of the financial implications of the identified risks and opportunities is currently underway.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.adaniwilmar.com/investors								
2	Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	N	N
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• FSSC 22000 V 5.1 • BRCGS Issue 8.0 • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • RSPO SCC (For Palm refineries) • US FDA (select plants) • GMP+ (select plants)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is cautious of undertaking business through sustainable practices. In line with this thought process, the Company endeavors to source edible oil and various other raw materials through sustainable means. The Company is also guided by Wilmar Group's NDPE (No Deforestation, Peat or Child labour) policy. Besides this, the Company also strives to minimize the impact of non-biodegradable waste on the environment by using recyclable packing material. Some of our ESG goals include: • By FY26, ~95% of palm oil (self) sourced will be traceable up to mills (TTM). • By FY26, 99% of packing material will be recyclable.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• ~90% of palm oil sourced is TTM • All palm refineries are RSPO certified. • ~97% of packing material is recyclable.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	Company's business clearly highlights its vision to deliver safe and nutritious packaged food to its consumers. As one of the largest Food FMCG companies in India, we do value the ESG principles and are committed to strong adherence of environmental sustainability. As a responsible corporate citizen, we ensure the sustainability across the value chain i.e. sourcing, manufacturing and across supply chain. We are also mindful of our responsibility towards society and in this direction, we do spend on various social cause one of which, is project SuPoshan in which our efforts are directed for eradication of malnutrition amongst 0-5 years' age group children and lactating mothers. As we go forward, we will be doing more on these sustainability and social causes								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Angshu Mallick, Managing Director and CEO DIN: 02481358								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have specified Committee for decision making on sustainability related issues. However, the Directors and senior management monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.								

Sr. No.	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Details of Review of NGRBCs by the Company:									
	Performance against above policies and follow up action	The department heads and the leadership team examine the Company's Business Responsibility policies on a regular basis or as needed. Efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted during this assessment.								
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.								

Sr. No.		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No, but the Company does have an internal process of assessment in place. Going forward, the Company may engage with external agency to assess / evaluate the policies.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: Principle WISE PERFORMANCE

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of directors Key Managerial Personnel	The Board of Directors of the Company are periodically briefed on various developments with respect to ESG initiatives as well as various Government Regulations and its impact on the operations of the Company. The KMPs and Senior Management are also given periodic updates on AWL's Code of Conduct, the provisions of SEBI (Prohibition of Insider Trading) Regulations and Whistle Blower Policy.		
Employees other than BoD and KMPs	1400	▪ Safety awareness sessions related to Health, Food, Fire, Heights, First Aid, Operations, CRM, EHS	62.26%
Workers	1400	▪ Safety awareness sessions related to Health, Food, Fire, Heights, First Aid, Operations, EHS	68.51%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

NON-MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/Judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an anti- corruption and anti-bribery policy. The policy has been developed in alignment with the the Company's Code of Conduct, various other policies including whistle blower policy and rules and regulations on anti-bribery and anti-corruption in India. The policy reiterates Company's stance of zero tolerance towards bribery and corruption. The policy is available on the website of the Company at www.adaniwilmar.com/investors.

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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current financial Year	Previous financial Year	Details of improvements in environmental and social impacts
R&D	₹ 1.8 Crore	₹ 1.5 Crore	The Company has a product application center at Hyderabad and Kakinada for R&D of various new products. The Company also leverages the global R&D of its joint venture partner - Wilmar Group.
Capex	₹ 63.2 Crore	₹ 6.6 Crore	Company has installed ZLD across 6 locations and solar power across 2 locations as part of the ESG measures.

2. a. **Does the entity have procedures in place for sustainable sourcing?** Yes

   c. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has a proper mechanism in place to ensure that palm oil is sourced sustainably. The Company is guided by Wilmar Group's NDPE policy such that ~90% of palm oil sourced is traceable up to the mill (TTM). Besides this, the Company has also deployed green energy measures to draw power from renewable sources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company has a well-defined process in place for reuse and recycling of plastic / e-waste / hazardous waste (used oil, spender etc.).

   97% of packing material of the Company is in the form of recyclable material, all of the plants are equipped with ETP to treat hazardous waste. All e-waste are disposed off with authorized e-waste recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. The waste collection plan is in line with the EPR plan submitted to CPCB / SPCBs.

   As a responsible corporate citizen, the Company follows the government's mandate of EPR in the case of packing material by collecting plastic waste from different regions. In FY22 itself, the Company has collected ~60% of the total plastic produced for recycling. Our endeavor and aim is to collect 100% of the plastic packaging produced.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	% 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	2,383	2,383	100%	2,383	100%	NA	NA	2,383	100%	–	0%
Female	26	26	100%	26	100%	26	100%	NA	NA	–	0%
Total	**2,409**	**2,409**	**100%**	**2,409**	**100%**	**26**	**100%**	**2,383**	**100%**	**–**	**0%**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	% 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 workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than permanent worker											
Male	3,279	3,279	100%	3,279	100%	NA	NA	3,279	100%	–	0%
Female	5	5	100%	5	100%	5	100%	NA	NA	–	0%
Total	**3,284**	**3,284**	**100%**	**3,284**	**100%**	**5**	**100%**	**3,279**	**100%**	**–**	**0%**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others – please specify	0	0	NA	0	0	NA

Note: All eligible employees are covered under ESI.

3. Accessibility of workplaces

Many of the office premises have provision for differently abled employees. However, in others, we are arranging for the same.

We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations. (www.adaniwilmar.com/investors)

We promote an inclusive work culture of creating a supportive professional environment that promotes trust empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion has been developed in line with our commitment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NA	NA
Female	100%	100%	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 worker? If yes, give details of the mechanism in brief.

	Yes/No **(If Yes, then give details of the mechanism in brief)**
Permanent Workers	Not applicable - Since we do not have permanent workers
Other than Permanent Workers	No
Permanent Employees	Yes. There is a grievance redressal mechanism for employees. An online platform named SETU has been created wherein employees can share their feedback, ideas and grievances directly with Corporate HR Team and the CHR team will revert with relevant solutions
Other than Permanent Employees	Not applicable - Since we do not have other than permanent employees

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,383	1,050	44.%	1,385	58%	2,342	975	44%	846	36%
Female	26	1	4%	24	92%	21	1	5%	19	90%
Total	**2,409**	**1,051**	**44%**	**1,409**	**58%**	**2,363**	**976**	**41%**	**865**	**37%**
Workers										
Male	3,279	1,745	53%	954	29%	3,309	1,620	49%	603	18%
Female	5	2	40%	3	60%	5	2	40%	3	60%
Total	3,284	1,747	53%	957	29%	3,314	1,622	49%	606	18%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,383	2,173	91.19%	2,342	2,057	87.83%
Female	26	21	80.77%	21	16	76.19%
Total *	2,409	2,194	91.08%	2,363	2,073	87.73%
Workers						
Male	3,279	2,993	91.28%	3,309	2,929	88.52%
Female	5	5	100.00%	5	5	100.00%
Total *	3,284	2,998	91.29%	3,314	2,934	88.53%

* Rest of the employees were not eligible for performance appraisal as per applicable service rules of the Company.

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Our facilities are ISO 45001 certified and Workplace health and safety policy is implemented across all our plants. Out of 23 sites, 15 sites have been certified for ISO 45001. To maintain Safety management system, regular internal audit and inspection is conducted and gap assessment modules are prepared to record corrective actions and improvement plans are prepared. Safety awareness campaigns are also conducted at regular intervals. Our Learning management system has implemented online courses pertaining to OHS through SAP Litmus online software.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Various assessment frameworks such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability study (HAZOP) are conducted on routine basis for all the activities of the plant. Permits and JSEA system is used for identification of hazards for all high-risk work activities for routine and non-routine activities. We are guided by EHS policy of Wilmar Group' that defines Zero Fatality and Permanent Disability in their plan. This is followed by the Company and monitored on monthly basis through EHS report.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has well defined processes for reporting work related hazards. Workers, Staff can report the work-related hazards and risks through online EHS Portal Enablon. All the sites have appointed and registered the users on the Enablon platform from each department. The users are responsible for reporting the incidents on the said platform. Once the event or incident is reported in, the process / area owner does the root cause analysis and defines the corrective action for the same with target dates. On attaching the evidence of the action plan, action plan is reviewed and closed by the respective Plant Head.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the workers have access to the nearby hospitals and health facilities. The Company has a tie-up for such facilities, across all its plants.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.50	0
	Workers	0.29	0.71
Total recordable work-related injuries	Employees	1	0
	Workers	7	8
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 work place.

a) **Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. Programs undertaken are: safety induction trainings for new joinees, tool box trainings at each department work area, EHS alerts for awareness about incident at the workplace and Online training through SAP Litmus software.

b) **Reward employees for safe behavior:** Rewards are an easy way to encourage workplace safety. The Company ensures to reward its employees who follow safety policies and adhere to all safety procedures at work-place. This not only motivates them but also their fellow colleagues to develop a safe work environment. It makes a significant difference in reducing workplace injuries.

c) **Safety Inspections / Audits:** The Company conducts 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.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (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 your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- **Installation of Safety lifeline system:** To address the work at height, hazard lifelines are installed at all locations wherever personnel are required to work at height of > 2m. All locations such as loading areas, unloading areas, stacking of sacks in stores, cleaning activities on roof and any maintenance work that requires a personnel or worker to work at height of more than 2m, lifelines are installed.

- **Regular maintenance of all 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.

- **COVID-19 precautions:** Thermal scanning and health monitoring of employees and workers are conducted as a precautionary measure for COVID-19.

- **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 safely and area authorization for the work to be carried out.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, vendors, regulators, lenders, research analysts, various government organizations amongst others.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/ No)**	**Channels of communication** (Email, SMS Newspaper, Pamphlets, Advertisement, community meetings, Notice Board, Website), others	**Frequency of engagement** (Annually/Half yearly/ Quarterly/ others- please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Employees	No	Direct, through email / townhall, CEO interactions	Daily / on need basis	The Company follows an open-door policy.
Shareholders and investors	No	Email, website, newspaper advertisements, stock exchange intimations, annual/quarterly financial results and investor meetings and conferences	Frequent and need based	To give an update on the developments in the Company
Customers	No	Multiple channels	Frequent and need based	Stay in touch with the customers and to receive their feedback on various products that the Company manufactures and deals with.
Regulators	No	Emails, one on one meetings con-calls, video conference	Frequent and need based	Discussions with respect to various regulations, amendments, inspections, and approvals
Vendors and suppliers	No	Multiple channels	Frequent and need based	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

PRINCIPLE 5

Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

<table>
<tr><th rowspan="2">Category</th><th colspan="3">FY 2021-22
Current Financial Year</th><th colspan="3">FY 2020-21
Previous Financial Year</th></tr>
<tr><th>Total (A)</th><th>No. employees or workers covered (B)</th><th>% (B / A)</th><th>Total (C)</th><th>No. employees of workers covered (D)</th><th>% (D/C)</th></tr>
<tr><td colspan="7">The Company ensures implementation of fair human rights practices and is intolerant towards any kind of involuntary or forced labor and child labor. Furthermore, to ensure that our employees are familiar with the reporting mechanisms, internal policies have been laid down to ensure strict adherence with the same.</td></tr>
</table>

2. **Details of minimum wages paid to employees and workers, in the following format:**

<table>
<tr><th rowspan="3">Category</th><th colspan="5">FY 2021-22
Current Financial Year</th><th colspan="5">FY 2020-21
Previous Financial Year</th></tr>
<tr><th rowspan="2">Total (A)</th><th colspan="2">Equal to Minimum Wage</th><th colspan="2">More than Minimum Wage</th><th rowspan="2">Total (D)</th><th colspan="2">Equal to Minimum Wage</th><th colspan="2">More than Minimum Wage</th></tr>
<tr><th>No. (B)</th><th>% (B/A)</th><th>No. (C)</th><th>% (C/A)</th><th>No. (E)</th><th>% (E/D)</th><th>No. (F)</th><th>% (F/D)</th></tr>
<tr><td colspan="11">Employees</td></tr>
<tr><td>Permanent</td><td colspan="10" rowspan="6">The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.</td></tr>
<tr><td>Male</td></tr>
<tr><td>Female</td></tr>
<tr><td>Other than Permanent</td></tr>
<tr><td>Male</td></tr>
<tr><td>Female</td></tr>
<tr><td colspan="11">Workers</td></tr>
<tr><td>Permanent</td><td colspan="10" rowspan="6">The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.</td></tr>
<tr><td>Male</td></tr>
<tr><td>Female</td></tr>
<tr><td>Other than Permanent</td></tr>
<tr><td>Male</td></tr>
<tr><td>Female</td></tr>
</table>

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	₹ 2.44 Crore	1	₹ 0.21 Crore
Key Managerial Personnel*	3	₹ 1.75 Crore	–	–
Employees other than BoD and KMP	2,380	₹ 0.06 Crore	26	₹ 0.07 Crore
Workers	3,279	₹ 0.03 Crore	05	₹ 0.03 Crore

* Including MD and CEO

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an online platform called 'SETU' wherein employees can share their feedback, ideas and grievances directly with Corporate HR Team and CHR team will revert with relevant solutions

6. Number of Complaints on the following made by employees and workers::

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Discrimination at workplace	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Child Labour	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Forced Labour / Involuntary Labour	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Wages	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Other human rights related issues	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a policy on prevention, prohibition and redressal of sexual harassment of any employee at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. On a regular basis, the Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

8. Do human rights requirements form part of your business agreements and contracts?

Our endeavor is to always deal with partners who adhere to human rights and do not resort to violation of the same.

9. Assessments for the year: Not applicable

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	1,034,977	1,065,792
Total fuel consumption (B)	6,497,821	6,736,815
Energy consumption through other sources (C) kWh	687,819	589,780
Total energy consumption (A+B+C) kWh	8,220,618	8,392,289
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000151	0.0000154
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	109,638	92,873
(ii) Groundwater	329,394	369,663
(iii) Third party water	2,049,718	2,284,144
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**2,488,750**	**2,746,680**
Total volume of water consumption (in kiloliters)	**2,488,750**	**2,746,680**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000046	0.0000051
Water intensity (optional)–the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented ZLD facilities at following locations:

- Vidisha
- Mundra
- Kadi
- Hazira
- Kakinada
- Krishnapatnam Unit 1
- Krishnapatnam Unit 2
- Mangalore.

The Company has installed effluent treatment plants (ETP) at rest of the plant locations.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	mg/nm³	50	52
Sox	mg/nm3	36	45
Particulate matter (PM)	mg/nm³	55	71
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)	µg/m³	NA	NA
Hazardous air pollutants (HAP)	µg/m³	NA	NA
Others – please specify	NA		NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	481,214	576,784
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	221,796	231,271
Total Scope 1 and Scope 2 emissions per rupee of Turnover		Not Available	Not Available
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Available	Not Available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Presently no such project for reduction of Green House Gas emission has been undertaken.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	838.94	618.30
E-waste (B)	23.6	22.05
Bio-medical waste (C)	–	–
Construction and demolition waste (D)	–	–
Battery waste (E)	3.57	1.09
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G)	25,678.05	24,401.65
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14,381.64	12,936.96
Total (A+B + C + D + E + F + G + H)	41,015.80	37,980.05
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	24,753.16	591.96
(ii) Re-used	1,795.49	2,538.69
(iii) Other recovery operations	–	–
Total	26,548.65	27,047.62
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,414.27	728.313
(ii) Landfilling	7,049.71	5,207.49
(iii) Other disposal operations	284.20	139.55
Total	8,748.18	6,075.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Annual Report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted various practices to ensure reduced wastage, reuse or recycling of discharged waste as well as responsible disposal of the same in line with 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, Company has also installed ZLD at major plants. The recycled water is used for multiple purposes at the plant locations.

2) **Reuse of Lubricant Oil:** All edible oil refineries produce wastage in the form of lubricant oil. This lubricant oil is resold to authorized recycler for further reuse.

3) **Usage of recyclable pallets:** The Company has warehouses and storage facilities across the country which require pallets for storage of finished goods. The warehouses were earlier built using wooden pallets and the same may have to be replaced due to wear and tear. In case of such replacement, it may be difficult to recycle the pallets. Accordingly, as part of the ESG initiative, the Company uses recyclable plastic pallets and these pallets are purchased from our joint venture, Vishakha Polyfab Private Limited, which is a major player of packaging material in India.

Besides the above measures of waste management, the Company has also replaced the packaging material used for its FMCG products. Today, approximately 97% of the packaging material used is recyclable.

Going forward, the Company will assess and closely monitor the usage of various chemicals. The endeavor of the Company shall be to find out ways for minimal usage of such chemicals and careful disposal of the same.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non¬compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/regulations/ guidelines in India and no fines/penalties/actions were taken by regulatory agencies/ courts.				

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. – 6**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Soyabean Processors Association of India (SOPA)	National
3	The Solvent Extractors Association of India (SEA)	National
4	Indian Vegetable Oil Producers' Association (IVPA)	National
5	Federation of Oils, Seeds and Fats Association (FOSFA)	International
6	Grain and Feed Trade Association (GAFTA)	International
7	International Castor Oil Association	International
8	Round Table on Sustainable Palm Oil (RSPO)	International
9	Sedex	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such requirement in current financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

We do not have a formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its manufacturing locations to hear and address any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/small producers	7.54%	7.15%
Sourced directly from within the district and neighbouring districts	The Company shall start monitoring and reporting this data in future.	

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has a system in place to address to consumer complaints. The consumers have an option to raise a complaint through three sources: (a.) Email (b.) Toll-free number (c.) Social Media platforms

We have an internal application and portal in place for recording all the complaints received through the above three mediums. Any complaint received is regularly updated on the said platform. The platform is used by cross-functional teams across departments. Once a complaint is recorded, the complaint is automatically allocated to a local team and concerned plant. The local team is required to contact the customer and also make a physical visit. To ensure that the complaint is resolved satisfactorily, the Company sends a code to the customer ("Happy Code") which has to be submitted to our local team. The complaints are considered closed only on receipt of such code by the team.

Additionally, on receipt of any complaints, depending on the nature of such complaint, plant officials are required to thoroughly reassess the samples of the product as on the manufacturing date suggested by the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our products carry appropriate disclosures/ declarations about safety, usage and disposal, as per applicable laws.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other -Consumer Complaints on Food Products, adulteration, short weight etc.	3,598	1	Nil	3,224	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The policy is available on the Company website at www.adaniwilmar.com/investors.

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.

Two issues pertaining to advertisements in print media were reported, wherein the font sizes varied in case of net weight and MRP (newspaper advertisement). The Company has paid fine in this regard and both the issues are now closed.

Independent Limited Assurance Statement to Adani Wilmar Limited on their Business Responsibility & Sustainability Report FY2021-22

To the Management of Adani Wilmar Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Wilmar Limited ("AWL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2021-22 ("the Report"). The scope of the Report comprises the reporting periods of FY2020-21 and FY2021-22. The Report is prepared by AWL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of Adani Wilmar Limited.

Responsibilities

The management of AWL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by AWL in its Report. The assurance boundary included data and information for the operations in Alwar, Mundra, Kadi and AWL (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

Section A: General Disclosures

- Total number of permanent employees.
- Total number of other than permanent employees.
- Turnover rate for permanent employees.
- Percentage of women in Board of Directors (%).

Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Percentage of employees covered by Health insurance, accidental insurance, maternity, and paternity benefits.
- Percentage of employees covered under retirement benefits (PF and Gratuity).
- Return to work and Retention rates of permanent employees that took parental leave.
- Number of employees covered under Skill upgradation and H&S trainings.
- Safety related indicators

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total electricity consumption
- Total fuel consumption
- Total volume of water withdrawn
- Total Scope 1 emissions
- Total Scope 2 emission.
- Total hazardous waste generated
- Total non-hazardous waste generated
- Total waste recovered through recycling, re-using or other recovery operations
- Total waste disposed

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

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 level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review with regard to the reporting and supporting records for the fiscal year 2021 and 2022 at AWL's corporate office in Ahmedabad. Our assurance task was planned and carried out during May-June 2022. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the SEBI's BRSR guidelines;
- Review of processes and systems used to gather and consolidate data;
- Examined and reviewed documents, data and other information made available at 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 to 31st March of the years 2021 and 2022 for AWL was carried out onsite at AWL's corporate office;
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed;

Conclusions

Intertek reviewed selected BRSR disclosures provided by AWL in its Report. Based on the data and information provided by AWL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 44,000 people. The Intertek assurance team included Certified Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury
Technical Manager-Sustainability
Intertek Assuris

Beth Mielbrecht
Project Director
Intertek Assuris

15th June 2022

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 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements for the financial year ended 31st March, 2022. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1.</td><td>Revenue recognition</td><td></td></tr>
<tr><td></td><td>Revenue is recognized when control of the goods is transferred to the customer, which is mainly upon delivery and there is no unfulfilled obligation on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions and incentives (collectively 'discounts and rebates') i.e. variable consideration given to the customers.

The point of time at which control passes is determined based on the terms and conditions by each customer arrangement. The risk is, therefore, that revenue may not get recognized in the correct period.

The terms of sales arrangements, including the timing of transfer of control, the nature of discounts and rebate arrangements/schemes and historical experience create complexities that requires key judgments in determining revenues. Considering the above factors; We identified the revenue recognition as a key audit matter.</td><td>We have performed the following principal audit procedures in relation to revenue recognized which include a combination of testing internal controls and substantive testing as under:

✓ Understanding the revenue recognition process, evaluating the design and implementation of Company's controls in respect of revenue recognition and testing the effectiveness of such controls over revenue cut-off at year end including analytical procedures to ascertain the reasonableness of the revenue recognized.

✓ On a sample basis, tested supporting documentation for sales transactions recorded during the year which included customer contracts, sales orders, sales invoices, shipping documents, discounts and rebates conditions and other related documents.

✓ Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general IT controls and application controls.

✓ Evaluated the appropriateness of revenue recognition policy and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the Ind AS 115.</td></tr>
<tr><td>2.</td><td>Contingent liabilities relating to taxation, litigations and claims</td><td></td></tr>
<tr><td></td><td>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business.

The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs.

The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</td><td>Our audit procedures included:

✓ Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims.

✓ Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.

✓ We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.

✓ Assessing the adequacy and appropriateness of the company's disclosures in the financial statements.</td></tr>
</table>

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   B) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   C) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   D) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   E) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   F) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      a) The Company has adequately disclosed the impact of pending litigations in its Standalone Financial Statements which may impact its financial position; Refer Note 33 to the financial statements;

      b) Provision has been made in the standalone 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 Note 43 to the standalone financial statements.

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

d) (i) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in note 47(b) 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;

(ii) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in note 47(b) 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

(iii) Based on the audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

e) The company has not declared or paid any dividend during the year.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN : 22181748AKPTMC8309

Place: Ahmedabad
Date: 2nd May, 2022

Annexure - A To the Independent Auditor's Report

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us and the records produced to us for our verification, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note 3 on Property, Plant and Equipment, to the standalone financial statements, are held in the name of the company.

(d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have also been obtained and for goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanation given to us and the records produced to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company of the respective quarters.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and granted unsecured loans to companies, in respect of which the requisite information is as below.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year and has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the company has provided loans to its jointly controlled entities as stated herein.

(₹ in Crores)

Particulars	Loans
Aggregate Amount granted/ provided during the year - Jointly controlled entities	12.00
Balance outstanding as at 31st March, 2022 in respect of above cases - Jointly controlled entities	52.96

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the company has provided loans to its jointly controlled entities where the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular considering the loans given by the company to its jointly controlled entities which are falling due during the year has been renewed/ extended prior to the due date as per the terms of agreement.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue for more than ninety days in respect of loans given as the loans given by the company to its jointly controlled entities which are falling due during the year has been renewed/ extended prior to the due date as per the terms of agreement.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given by the company to its jointly controlled entities which are falling due during the year has been renewed/ extended prior to the due date as per the terms of agreement.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, 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.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, 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) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Services Tax, Excise Duty, Duty of Customs, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues which have not been deposited by the company on account of disputes are as follows:

(₹ in Crores)

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount*	Amount paid under protest	Period to which the amount relates
Sales Tax Acts	Tax, Interest and Penalty	Commissioner	12.41	4.10	2006-07 to 2017-18
		Tribunal	2.52	0.35	2008-09 to 2010-11, 2015-16 & 2016-17
		Hon'ble High Court	1.35	-	2004-05 to 2006-07
Entry Tax Acts	Tax, Interest and Penalty	Commissioner	23.35	0.15	2012-13, 2013-14 & 2016-17
		Tribunal	0.47	0.05	2005-06 to 2007-08
Goods & Service Tax	Tax, Interest and Penalty	Commissioner	0.41	-	2017-2018 to 2019-20
Central Excise Act	Duty, Interest and Penalty	Tribunal	4.24	0.83	2012-13, 2013-14
		Hon'ble High Court	18.96	-	2004-05, 2005-06, 2011-12 & 2013-14
Service Tax	Tax, Interest and Penalty	Commissioner	0.94	0.74	2017-18
		Tribunal	5.55	-	2011-12 & 2017-18
Custom Act	Duty, Interest and Penalty	Commissioner	0.42	-	2001-02, 2004-05 & 2008-09
		Tribunal	11.07	0.28	2006-07 to 2008-09, 2010-11 & 2013-14
		Hon'ble Supreme Court	37.75	0.12	2005-06 & 2006-07
Income Tax Act	Tax, Interest and Penalty	Assessing Officer	1.22	1.02	2005-06, 2006-07, 2008-09, 2016-17, 2017-18 & 2019-20
		Commissioner (Appeal)	2.68	0.14	2009-10 & 2016-17
		Tribunal	2.26	1.22	2006-07, 2010-11, 2015-16 & 2018-19
		Hon'ble High Court	3.61	1.55	2006-07 & 2007-08
		Hon'ble Supreme Court	7.50	-	2011-12 to 2014-15

(*) Including Interest/ Penalty where the notice specifies the same.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or jointly controlled entities (as defined under the Companies Act, 2013).

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or jointly controlled entities (as defined under the Companies Act, 2013).

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, moneys raised 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 gainfully invested in fixed deposits with scheduled commercial banks/ maintained in current account with monitoring agency. The maximum amount of such funds invested during the year was ₹3,353.00 Crores of which ₹2,533.16 Crores was outstanding at the end of the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly convertible debenture during the year under review. Accordingly, the clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report on any matter under sub- section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the Clauses 3 (xii) of the Order is not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act wherever applicable and the details have been disclosed in financial statements as required by the Indian accounting standards (Ind AS).

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause 3(xvi) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, the clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, the clause 3(xx) (a) of the order is not applicable for the year.

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN : 22181748AKPTMC8309

Place: Ahmedabad
Date: 2nd May, 2022

Annexure - B To the Independent Auditor's Report

(Referred to in Paragraph 2 (f) of our Report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN : 22181748AKPTMC8309

Place: Ahmedabad
Date: 2nd May, 2022

Balance Sheet

as at 31st March, 2022

(₹ in Crore)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	3,904.75	3,465.76
Capital Work in Progress	3	363.30	530.53
Right of Use Assets	3	231.86	221.85
Other Intangible Assets	3	9.17	14.89
Financial Assets			
(a) Investments	4	236.01	56.17
(b) Other Financial Assets	5	38.49	32.34
Income Tax Asset (net)	32	2.63	0.73
Other Non Current Assets	6	52.75	71.90
TOTAL NON-CURRENT ASSETS		**4,838.96**	**4,394.17**
CURRENT ASSETS			
Inventories	7	7,376.50	4,777.71
Financial Assets			
(a) Investments	8	50.00	50.00
(b) Trade Receivables	9	2,142.21	1,515.15
(c) Cash and Cash Equivalents	10	78.96	56.98
(d) Bank balance other than Cash and Cash Equivalents	11	4,366.55	1,130.87
(e) Loans	12	43.44	43.06
(f) Other Financial Assets	13	295.24	129.95
Other Current Assets	14	1,059.45	977.61
TOTAL CURRENT ASSETS		**15,412.35**	**8,681.33**
TOTAL ASSETS		**20,251.31**	**13,075.50**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	129.97	114.29
Other Equity	16	7,247.91	2,952.45
TOTAL EQUITY		**7,377.88**	**3,066.74**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	17	-	1,024.10
(b) Lease Liabilities	39	87.33	73.49
(c) Other Financial Liabilities	18	446.72	372.03
Provisions	19	30.69	27.33
Deferred Tax Liabilities (Net)	32	248.21	209.21
TOTAL NON-CURRENT LIABILITIES		**812.95**	**1,706.16**
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	2,507.86	1,925.83
(b) Lease Liabilities	39	31.13	27.42
(c) Trade Payables			
I. Total outstanding dues of Micro and Small Enterprises	21	99.06	76.03
II. Total outstanding dues of creditors other than Micro and Small Enterprises	21	8,521.34	5,116.24
(d) Other Financial Liabilities	22	234.46	487.86
Other Current Liabilities	23	651.64	659.49
Provisions	24	3.64	6.87
Liabilities for Current Tax (Net)	32	11.35	2.86
TOTAL CURRENT LIABILITIES		**12,060.48**	**8,302.60**
TOTAL LIABILITIES		**12,873.43**	**10,008.76**
TOTAL EQUITY AND LIABILITIES		**20,251.31**	**13,075.50**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Statement of Profit and Loss
for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from Operations	25	52,361.01	37,090.42
Other Income	26	168.94	104.01
TOTAL INCOME		**52,529.95**	**37,194.43**
EXPENSES			
Cost of Materials Consumed	27	46,629.09	32,276.05
Purchases of Stock-in-Trade	-	2,250.45	1,158.80
Changes in Inventories of Finished Goods and By Products	28	(1,768.96)	(945.10)
Employee Benefits Expense	29	357.63	321.15
Finance Costs	30	525.21	406.51
Depreciation and Amortisation Expenses	3	284.74	267.53
Other Expenses	31	3,167.41	2,952.04
TOTAL EXPENSES		**51,445.57**	**36,436.98**
Profit Before Tax		**1,084.38**	**757.45**
Tax Expense	32		
(a) Current Tax		236.66	281.94
(b) Deferred Tax Charge / (Credit)		40.33	(178.91)
(c) Adjustments of Tax relating to Earlier Years		(0.55)	(0.14)
Total Tax Expense		**276.44**	**102.89**
Profit for the year		**807.94**	**654.56**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(5.27)	(0.25)
Income tax effect	32	1.33	0.06
Total Other Comprehensive Income / (Loss) (Net of Tax)		**(3.94)**	**(0.19)**
Total Comprehensive Income for the year		**804.00**	**654.37**
Earnings per Share (Face Value of ₹1/- each)			
- Basic and Diluted (in ₹)	36	6.92	5.73

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Statement for Changes in Equity

for the year ended 31st March, 2022

PART A : EQUITY SHARE CAPITAL

Particulars	No. of Shares	₹ in Crore
Balance As At 1st April, 2020	**11,42,94,886**	**114.29**
Issue of Equity Shares	-	-
Balance As At 31st March, 2021	**11,42,94,886**	**114.29**
Change during the year		
Add : Increase in number of shares on account of subdivision of face value from ₹10/- to ₹1/- each (refer note 15)	1,14,29,48,860	-
Add : Issued during the year (refer note 46)	15,67,29,745	15.67
Balance As At 31st March, 2022	**1,29,96,78,605**	**129.97**

PART B : OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Securities Premium	General Reserve	Amalgamation Reserve	
Balance as at 1st April, 2020	**1,616.36**	**453.89**	**150.00**	**77.83**	**2,298.08**
Profit for the year	654.56	-	-	-	654.56
Other Comprehensive Income for the year					
Re-measurement (losses) on defined benefit plans (Net of Tax)	(0.19)	-	-	-	(0.19)
Total Comprehensive Income for the year	**654.37**	**-**	**-**	**-**	**654.37**
Balance As At 31st March, 2021	**2,270.73**	**453.89**	**150.00**	**77.83**	**2,952.45**
Profit for the year	807.94	-	-	-	807.94
Other Comprehensive Income for the year					
Re-measurement (losses) on defined benefit plans (Net of Tax)	(3.94)	-	-	-	(3.94)
Total Comprehensive Income for the year	**804.00**	**-**	**-**	**-**	**804.00**
Issue of equity shares during the year	-	3,589.11	-	-	3,589.11
Share issue expenses (net of taxes) (refer note 46)	-	(92.87)	-	-	(92.87)
Discount on allottment of shares to eligible employees	-	(4.78)			(4.78)
Balance As At 31st March, 2022	**3,074.73**	**3,945.35**	**150.00**	**77.83**	**7,247.91**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crore)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	**1,084.38**	**757.45**
	Adjustment for:		
	Depreciation and Amortization Expenses	284.74	267.53
	Interest on Income Tax Refund	(0.56)	(0.64)
	Loss on Sale of Property, plant and Equipments (Net)	0.35	0.41
	Sundry Balance Written back	(3.50)	(8.49)
	Net Gain on sale / fair valuation of Investment at FVTPL	(6.14)	(0.87)
	Gain on termination of Finance Lease Contract	(0.95)	(1.56)
	Financial Guarantee	(0.03)	(1.00)
	Unrealized Foreign Exchange Fluctuation Loss / (Gain)	58.27	(261.55)
	Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts	(11.21)	83.08
	Provision for Doubtful Debts	1.03	2.39
	Finance Cost	312.33	322.19
	Unamortisation of Ancillary Cost of Borrowings	6.13	0.58
	Interest Income on Bank Deposits and Inter Corporate Deposits	(86.73)	(62.07)
	Operating Profit Before Working Capital Changes	**1,638.11**	**1,097.45**
	Adjustment for:		
	(Increase) / Decrease in Inventories	(2,028.28)	(900.26)
	(Increase) / Decrease in Trade Receivables	(629.96)	(597.12)
	(Increase) / Decrease in Financial Loans	(0.38)	0.11
	(Increase) / Decrease in Financial Assets	(149.05)	182.01
	(Increase) / Decrease in Other Assets	(82.17)	(185.88)
	(Decrease) / Increase in Trade Payables	2,808.12	525.86
	(Decrease) / Increase in Provisions	(5.14)	3.05
	(Decrease) / Increase in Financial Liability	(160.10)	504.94
	(Decrease) / Increase in Other Liabilities	(7.86)	405.70
	Cash Generated From Operations	**1,383.29**	**1,035.86**
	Direct Taxes Paid (Net of Refunds)	(228.96)	(294.47)
	Net Cash Generated From Operating Activities	**1,154.33**	**741.39**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment ('PPE') (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(520.57)	(462.05)
	Proceeds from Sale of Property, Plant and Equipment	0.81	0.51
	(Payment towards) / Proceeds from Current investments (net)	5.51	(49.30)
	Bank balances not considered as cash and cash equivalent (net)	(3,235.68)	(60.27)
	Payment made for acquisition of equity shares of subsidiary companies	(179.25)	-
	Interest Received	81.09	71.99
	Net Cash (Used In) Investing Activities	**(3,848.09)**	**(499.12)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Current Borrowings (Net)	733.19	(181.09)
	Proceeds from Non Current Borrowings	-	248.98
	Repayment of Non Current Borrowings	(1,185.52)	(230.66)
	Proceeds from Issue of Equity Shares (net of share issue expenses)	3507.14	-
	Payment of Lease Liabilities (including interest paid)	(34.95)	(32.66)

Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest and Finance Charges Paid	(304.12)	(335.69)
Net Cash generated from / (Used In) Financing Activities	**2,715.74**	**(531.12)**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	21.98	(288.85)
Cash and Cash Equivalents at the Beginning of the Year	56.98	345.83
Cash and Cash Equivalents at the End of the Year (refer note 10)	**78.96**	**56.98**
Components of Cash and Cash Equivalents (refer note 10)		
Balances with Banks :		
-In Current Account	73.50	56.98
-In Deposits	5.46	-
Cash and Cash Equivalents at the End of the Year	**78.96**	**56.98**

Note:

a) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Crore)

Particulars	As at 31st March, 2021	Cash Flows	Non Cash Changes		As at 31st March, 2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	1,298.66	(1,185.52)	3.11	6.13	122.38
Current Borrowings	1,651.27	733.19	1.02	-	2,385.48
Total	**2,949.93**	**(452.33)**	**4.13**	**6.13**	**2,507.86**

(₹ in Crore)

Particulars	As at 31st March, 2020	Cash Flows	Non Cash Changes		As at 31st March, 2021
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Non Current Borrowings (Including Current Maturity)	1,285.46	18.32	(5.70)	0.58	1,298.66
Current Borrowings	1,861.22	(181.09)	(28.85)	-	1,651.27
Total	**3,146.68**	**(162.77)**	**(34.55)**	**0.58**	**2,949.93**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Notes to the Standalone financial statements

for the year ended 31st March, 2022

1 CORPORATE INFORMATION

The financial statements comprise financial statements of Adani Wilmar Limited ("the Company " or "AWL") for the year ended 31st March 2022. The Company is a Joint venture between two global corporate, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. 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 has wide product portfolio in Food FMCG segment with core product portfolio in range of edible oil products and other products like Rice, Atta, Besan, Sugar, Pulses, Ready-to-Eat products etc.

The Company sells its entire range of packed products under following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO. The Company is also gradually diversified in other FMCG categories. Apart from Food FMCG Segment, Company also produces certain non-edible industrial products, including by-products during processing of oil seeds and refining of crude oil.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹ Crore as per the requirement of division II of Schedule III, unless otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity 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.

iii) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be 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 from the Income Tax Act, 1961.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

v) **Useful life of Property, Plant and Equipment**

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) **Determination of lease term & discount rate**

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

viii) **Inventory Measurement**

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

ix) **Revenue from contracts with customers - Provision for dealer incentive and accrual for sales return:**

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor is based on judgement, historic trends and assessment of market conditions. The Company makes a provision for such incentives at each reporting date.

x) **Provision for Decommissioning / Dismantling Liabilities:**

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

For 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 as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

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 labor, 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 and restoring the site on which it is located.

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.

Freehold land is carried at cost.

ii. Subsequent measurement

Subsequent expenditure 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.

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. 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

i. Recognition and measurement

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 and use that carrying value as the deemed cost of Intangible Assets.

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

ii. Amortization

Amortization is recognized on a Written straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

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.

e Financial assets

Initial recognition and measurement

The Company recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in subsidiaries, joint venture and associates are recognized initially at fair value.

On initial recognition, a financial assets is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss, its transaction cost are recognized in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

iii) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost (debt instruments)

A financial asset is measured at the amortized cost if both the following conditions are met :

a) The asset is held within the Company's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if both of the following critaria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- the asset's contractual cash flows represent SPPI.

At present, the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the

Notes to the Standalone financial statements

for the year ended 31st March, 2022

associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.;

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);

c) Lease receivables under relevant accounting standard.

d) 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 assets (listed as a, b and c above), 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, an amount equal to 12-month ECL is measured and recognised as 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 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'.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized 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

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at fair value through profit or loss

b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Proft & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

Notes to the Standalone financial statements

for the year ended 31st March, 2022

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.

g Derivative

1) Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized 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 recognized in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The company enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Company's overall business portfolio. The company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. 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 commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

h Fair value measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

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.

i Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

j Inventories

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and 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 are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

k Foreign currencies

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

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

Revenue from Operations

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

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.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met :

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Other Incomes

i) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iv) Income from Export benefit and incentives are classified as 'Other Operating Revenue' and is recognized based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realization and utilization of the credit under the scheme.

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.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as ""Unbilled Revenue"" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

m 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

n 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 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 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 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.

Notes to the Standalone financial statements

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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 scheme as a charge to the capital work-in-progress till the capitalization otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue. The Company has no further defined obligations beyond the monthly contributions.

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.

o Taxation

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.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

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

p 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. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

q Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized 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 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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 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.

r Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An Asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows

Notes to the Standalone financial statements

for the year ended 31st March, 2022

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 or CGU for which the estimates of future cash flows have not been adjusted.

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 CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

s Leases

The Company assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets 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.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term.

t Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. 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 recognized in the Statement of Profit and Loss.

u 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.

v Government Grant

Grants from the government are recognized 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 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.

w 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.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Tangible and Other Intangible Assets

(₹ in Crore)

Particulars	Property, Plant And Equipments											Intangible Assets	
	Freehold Land	Factory Building	Office Building	Residence Building	Office Equipments	Computer	Vehicles	Furniture	Electrical Fittings and Installation	Plant & Machinery	Total	Computer Software	Total
I. Gross Carrying Amount													
Balance as at 1st April, 2020	**225.32**	**703.73**	**93.41**	**33.67**	**27.84**	**17.08**	**5.13**	**11.14**	**234.42**	**2,896.75**	**4,248.49**	**33.38**	**33.38**
Additions	10.24	35.21	3.79	-	5.47	7.71	1.35	5.27	19.41	100.76	189.21	3.21	3.21
Disposals / Adjustments	-	-	-	-	-	-	0.51	0.07	-	1.31	1.89	-	-
Balance as at 31st March, 2021	**235.56**	**738.94**	**97.20**	**33.67**	**33.31**	**24.79**	**5.97**	**16.34**	**253.83**	**2,996.20**	**4,435.81**	**36.59**	**36.59**
Additions	14.87	60.38	16.33	2.88	6.45	7.91	1.86	1.56	50.03	524.82	687.09	0.69	0.69
Disposals / Adjustments	-	0.41	-	-	0.21	0.25	-	-	-	1.51	2.38	-	-
Balance as at 31st March, 2022	**250.43**	**798.91**	**113.53**	**36.55**	**39.55**	**32.45**	**7.83**	**17.90**	**303.86**	**3,519.51**	**5,120.52**	**37.28**	**37.28**
II. Accumulated Depreciation													
Balance as at 1st April, 2020	**-**	**88.56**	**7.07**	**2.57**	**15.18**	**10.55**	**2.94**	**4.23**	**66.96**	**542.44**	**740.50**	**15.20**	**15.20**
Depreciation and amortisation for the year	-	32.86	1.97	0.74	4.32	2.87	0.55	1.33	21.33	164.56	230.52	6.50	6.50
Disposals / Adjustments	-	-	-	-	0.00	-	0.38	0.03	-	0.56	0.98	-	-
Balance as at 31st March, 2021	**-**	**121.42**	**9.04**	**3.31**	**19.50**	**13.42**	**3.12**	**5.53**	**88.29**	**706.43**	**970.05**	**21.70**	**21.70**
Depreciation and amortisation for the year	-	33.72	2.09	0.75	4.56	4.33	0.64	1.53	23.79	175.54	246.95	6.41	6.41
Disposals / Adjustments	-	0.07	-	-	0.19	0.21	-	-	-	0.76	1.23	-	-
Balance as at 31st March, 2022	**-**	**155.07**	**11.13**	**4.06**	**23.87**	**17.54**	**3.76**	**7.06**	**112.08**	**881.21**	**1,215.77**	**28.11**	**28.11**
III. Net Carrying Amount													
As at 31st March, 2021	**235.56**	**617.52**	**88.16**	**30.36**	**13.81**	**11.37**	**2.85**	**10.81**	**165.54**	**2,289.77**	**3,465.76**	**14.89**	**14.89**
As at 31st March, 2022	**250.43**	**643.84**	**102.40**	**32.49**	**15.68**	**14.91**	**4.07**	**10.84**	**191.78**	**2,638.30**	**3,904.75**	**9.17**	**9.17**

Note 1: Information on Property, Plant and Equipment pledged as security by the Company (refer note 17)

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

b) Right of Use Assets

(₹ in Crore)

Particulars	Land	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 2020	**170.91**	**66.67**	**22.75**	**0.34**	**4.02**	**264.69**
Additions	1.08	30.63	5.91	0.82	-	38.44
Disposals / Adjustments	-	7.49	14.69	-	-	22.18
Balance as at 31st March, 2021	**171.99**	**89.81**	**13.97**	**1.16**	**4.02**	**280.95**
Additions	0.35	48.94	0.96	1.01	-	51.26
Disposals / Adjustments	-	13.76	0.18	-	-	13.94
Balance as at 31st March, 2022	**172.34**	**124.99**	**14.75**	**2.17**	**4.02**	**318.27**
II. Accumulated Depreciation						
Balance as at 1st April, 2020	**4.79**	**21.27**	**4.85**	**0.34**	**0.36**	**31.61**
Depreciation for the year	5.83	23.38	4.05	0.57	0.36	34.19
Disposals / Adjustments	-	3.02	3.68	-	-	6.70
Balance as at 31st March, 2021	**10.62**	**41.63**	**5.22**	**0.91**	**0.72**	**59.10**
Depreciation for the year	5.83	25.51	2.86	0.52	0.36	35.08
Disposals / Adjustments	-	7.65	0.12	-	-	7.77
Balance as at 31st March, 2022	**16.45**	**59.49**	**7.96**	**1.43**	**1.08**	**86.41**
III. Net Carrying Amount						
As at 31st March, 2021	**161.37**	**48.18**	**8.75**	**0.25**	**3.30**	**221.85**
As at 31st March, 2022	**155.89**	**65.50**	**6.79**	**0.74**	**2.94**	**231.86**

Note 1: Depreciation of ROU on land of ₹3.71 Crore (previous year ₹3.70 Crore) has been transferred to the CWIP in current year. (Refer note 34)

c) Capital Work in Progress ('CWIP')

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	363.30	530.53
	363.30	**530.53**

Note 1: Includes expense directly attributable to construction period of ₹14.43 Crore (previous year ₹8.73 Crore). (refer note 34)

CWIP Ageing Schedule :

As At 31st March, 2022

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	316.06	18.68	19.49	9.06	363.30
	316.06	**18.68**	**19.49**	**9.06**	**363.30**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

As At 31st March, 2021

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	399.86	104.17	26.32	0.18	530.53
	399.86	**104.17**	**26.32**	**0.18**	**530.53**

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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 10,000) fully paid Equity Shares of ₹10/- each of AWL Edible Oils and Foods Private Limited	0.10	0.01
76,00,000 (previous year Nil) fully paid Equity Shares of USD 1/- each of Adani Wilmar Pte. Limited[1]	179.16	-
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
50,05,000 (previous year 50,05,000) fully paid Equity Shares of ₹10/- each of AWN Agro Private Limited	25.01	25.01
Less : Diminution in the value of investment	25.01	25.01
	-	-
Nil (previous year 4,30,00,000) fully paid Equity Shares of ₹1/- each of KOG KTV Food Products(India) Private Limited[2]	-	19.21
1,83,017 (previous year 1,12,525) fully paid Equity Shares of ₹100/- each of K.T.V. Health Food Private Limited[2]	39.69	20.49
In Others		
1,25,000 (previous year 1,25,000) fully Paid Equity Shares of ₹10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Investment in Equity Instruments (At fair value through Profit and Loss)		
31,20,000 (previous year 31,20,000) fully paid Equity Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	3.56	3.12
Investment in Preference Shares (At fair value through Profit and Loss)		
20,80,000 (previous year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	2.08	1.90

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 4 INVESTMENTS : (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Government Securities (At amortised cost)		
(Lodged with Government Departments)		
National Saving Certificates	-	0.02
	236.01	56.17
Aggregate amount of Unquoted Investments	261.02	81.18
Aggregate Provision for diminution in the value of Investments	25.01	25.01

Notes:

1) On June 30, 2021, the Company has acquired 100% equity shares of Adani Wilmar Pte Ltd ("AWPTE") along with its subsidiaries engaged in the business of Trading, Refining and Marketing of edible oil.

2) The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products(India) Private Limited ("KOG KTV") with K.T.V. Health Food Private Limited ("KTVHF") vide it's order dated 26th November, 2021 . The Effective Date of the Scheme is December 23, 2021. Consequent to the merger, the company has received 70,492 equity shares of ₹100 each in KTVHF in lieu of 4,30,00,000 equity shares of ₹1/- each in KOG KTV. Further the Investment in Joint Ventures includes Value of Deemed Investment of ₹6 Crore in terms of fair valuation under Ind AS 109.

NOTE : 5 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Unsecured considered good		
Security Deposit	24.42	17.87
Margin Money Deposit*	1.63	2.03
Incentive Receivable	12.44	12.44
	38.49	**32.34**

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

NOTE : 6 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	35.62	55.10
Prepaid Expenses	1.18	0.59
Deposit with Government Authorities	15.95	16.21
	52.75	**71.90**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 7 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At lower of cost or net realizable value		
Raw Material (Including stock in transit of ₹659.81 Crore (previous year ₹128.47 Crore))	2,992.89	2,213.69
Finished Goods (Including stock in transit of ₹100.70 Crore (previous year ₹62.25 Crore))	4,114.77	2,344.58
At Cost		
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials	236.64	186.00
(Including stock in transit of ₹1.55 Crore (previous year ₹0.84 Crore))		
At Net realizable value		
By Products	32.20	33.44
	7,376.50	**4,777.71**

Notes:

The cost of inventories recognised as an expense includes ₹26.84 Crore (previous year ₹11.16 Crore) in respect of write-downs of inventory to net realisable value. During the year, reversal of previous write-downs of ₹11.16 Crore (previous year ₹172.52 Crore) have been made owing to subsequent increase in realisable value.

NOTE : 8 INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted		
Investment in mutual funds (At fair value through profit and loss)	50.00	50.00
1,44,459.924 units of ₹1000/- each (previous year 1,49,182.352 units of ₹1000/- each) in SBI Overnight Fund - Growth	50.00	50.00
Aggregate carrying value of unquoted Mutual Funds	50.00	50.00
Aggregate net assets value of unquoted Mutual Funds	50.00	50.00

NOTE : 9 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Secured	540.13	354.92
Considered good - Unsecured	1,602.08	1,160.23
Considered doubtful - Unsecured	3.51	2.53
Less: Provision for credit loss	(3.51)	(2.53)
	2,142.21	**1,515.15**

Notes:

a) 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.

b) Above balances with trade receivables include balances with related parties. (refer note 37)

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 9 TRADE RECEIVABLES (contd.)

Trade Receivables ageing schedule:

As At 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	1,984.04	150.39	1.63	6.15	-	-	2,142.21
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – considered doubtful	-	0.20	1.02	0.75	1.29	0.25	3.51
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – considered doubtful	-	-	-	-	-	-	-
Total	**1,984.04**	**150.59**	**2.65**	**6.90**	**1.29**	**0.25**	**2,145.72**

As At 31st March, 2021

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	1,354.38	160.62	0.15	0.01	-	-	1,515.16
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – considered doubtful	-	0.47	0.36	1.44	0.25	-	2.52
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – considered doubtful	-	-	-	-	-	-	-
Total	**1,354.38**	**161.09**	**0.51**	**1.45**	**0.25**	**-**	**1,517.68**

NOTE : 10 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks :		
In Current Account	73.50	56.98
Deposits with original maturity of less than three months	5.46	-
	78.96	**56.98**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin Money Deposits[1]	1,004.41	498.86
Other Earmarked Deposits[2]	887.37	632.01
Deposits with original maturity of more than three months but remaining maturity of less than twelve months[3]	2,417.87	-
Earmarked Balance with banks[4]	56.90	-
	4,366.55	**1,130.87**

Notes :

1) 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.

2) Other earmarked deposits includes deposits of ₹124.96 Crore lien marked against repayment of outstanding external commercial borrowings with one of the member banks sanctioned syndicated facility and ₹762.41 Crore (previous year ₹632.01 Crore) lien marked against Overdraft Facilities.

3) Represent unutilised Initial Public Offer (IPO) proceeds of ₹2409 Crore in Scheduled commercial bank which will be utilised as stated in the prospectus.

4) Includes balance of Initial Public Offer (IPO) proceeds of ₹56.11 Crore in Current Account with a Scheduled commercial bank (under Escrow arrangement) and ₹0.79 Crore with monetary agency account which will be utilised as stated in the prospectus.

NOTE : 12 LOANS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Unsecured considered good		
Loans to Employees	2.39	2.01
Loans to Related Parties* (refer note 37)		
- Considered Good	41.05	41.05
- Considered Doubtful	11.91	11.91
Less: Provision for Doubtful Loans	(11.91)	(11.91)
	43.44	**43.06**

*Loan given to Joint Venture Companies for their working capital requirements at 10.50% interest rate and repayable on demand.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Unsecured, considered good		
Security Deposits	20.46	15.79
Interest Accrued But Not Due	13.75	8.11
Insurance Claim Receivable	12.40	7.93
Derivatives / Forward Contracts Receivables	193.18	7.66
Incentive Receivable*	54.22	89.45
Other Receivable (refer note 37)		
- Considered Good	1.23	1.01
- Considered Doubtful	1.40	1.40
Less: Provision for Credit Losses	(1.40)	(1.40)
	295.24	**129.95**

*It includes Tax Incentives, GST refund etc.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances for goods and services	69.66	80.14
Prepaid Expenses	23.40	34.23
Export Benefit Receivable	10.17	11.76
Licenses - MEIS & RoDTEP Scheme	20.45	0.11
Balances / Deposits with Government Authorities#	935.77	851.37
	1,059.45	**977.61**

Includes Social Welfare Surcharge on custom duty of ₹517.68 Crore (previous year ₹549.86 Crore) paid under protest.

NOTE : 15 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹1/- each (previous year 36,27,60,000 Equity Shares of ₹10/- 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 11,42,94,886 Equity Shares of ₹10/- each)	129.97	114.29
	129.97	**114.29**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 15 EQUITY SHARE CAPITAL (contd.)

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	11,42,94,886	114.29	11,42,94,886	114.29
Change during the year	-	-	-	-
Increase in number of shares on account of subdivision*	1,02,86,53,974	-	-	-
Fresh issue of equity shares (refer note 46)	15,67,29,745	15.67	-	-
	1,29,96,78,605	**129.97**	**11,42,94,886**	**114.29**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 11,42,94,886 to 1,14,29,48,860.

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.

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% of Holding*	Nos.	% of Holding*
Adani Commodities LLP and its nominees	57,14,74,430	43.97%	5,71,47,443	50%
Lence Pte Limited	57,14,74,430	43.97%	5,71,47,443	50%
Total	**1,14,29,48,860**	**87.94%**	**11,42,94,886**	**100%**

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.

Details of Shares held by promoters at the end of the 31st March, 2022

Promoter name	Nos.	% of Holding	% Change during the year*
Adani Commodities LLP and its nominees	57,14,74,430	43.97%	-
Lence Pte Limited	57,14,74,430	43.97%	-
Total	**1,14,29,48,860**	**87.94%**	**-**

*Holding of Promoters has been reduced pursuant to initial public offer of equity shares of the company.

Details of Shares held by promoters at the end of the 31st March, 2021

Promoter name	Nos.	% of Holding	% Change during the year
Adani Commodities LLP and its nominees	57,14,74,430	50.00%	-
Lence Pte Limited	57,14,74,430	50.00%	-
Total	**1,14,29,48,860**	**100.00%**	**-**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 16 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium		
Opening Balance	453.89	453.89
Add : Premium received on issue of shares (refer note 46)	3,589.11	-
Less : Share issue expesnes (refer note 46)	92.87	-
Less : Discount on allottment of shares to eligible employees (refer note 46)	4.78	-
Closing Balance	**3,945.35**	**453.89**
General Reserve		
Opening Balance	150.00	150.00
Closing Balance	**150.00**	**150.00**
Amalgamation Reserve		
Opening Balance	77.83	77.83
Closing Balance	**77.83**	**77.83**
Retained Earnings		
Opening Balance	2,270.73	1,616.36
Add : Profit for the year	807.94	654.56
Less : Re-measurement losses on defined benefit plans (net of tax)	(3.94)	(0.19)
Closing Balance	**3,074.73**	**2,270.73**
	7,247.91	2,952.45

Notes:

a) Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) Amalgamation reserve represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

d) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.

NOTE : 17 NON CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term Loans		
From Banks (Secured)	-	1,024.10
	-	**1,024.10**
Amount grouped under "Current maturities of Non Current Borrowings" (refer note 20)	122.38	274.56
	122.38	**1,298.66**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 17 NON CURRENT BORROWINGS (contd.)

Details of Security :

(₹ in Crore)

Particulars	Repayment Commence From	Security Note Reference	As at 31st March, 2022	As at 31st March, 2021
From Banks :				
Cooperative Rabo Bank U.A. Hong Kong	March 2020	Note 1	122.79	142.13
Cooperative Rabo Bank U.A. Hong Kong	December 2021	Note 1	-	73.11
HDFC Bank Ltd.	June 2017	Note 2(i) & 2(ii)	-	8.23
HDFC Bank Ltd.	September 2016	Note 2(i) & 2(ii)	-	32.25
RBL Bank Ltd.	June 2018	Note 2(i) & 2(ii)	-	16.92
RBL Bank Ltd.	June 2019	Note 2(i) & 2(ii)	-	41.67
Bank of Baroda	April 2020	Note 2(i) & 2(ii)	-	234.24
India Exim Bank	April 2020	Note 2(i) & 2(ii)	-	109.33
HDFC Bank Ltd.	April 2020	Note 2(i) & 2(ii)	-	117.12
Cooperative Rabo Bank U.A. Mumbai	April 2020	Note 2(i) & 2(ii)	-	117.12
HDFC Bank Ltd.	December 2019	Note 2(i) & 2(ii)	-	54.00
AXIS Bank	September 2020	Note 2(i) & 2(ii)	-	75.00
State Bank Of India	June 2021	Note 2(i) & 2(ii)	-	200.00
India Exim Bank	June 2021	Note 2(i) & 2(ii)	-	84.00
Unamortized ancillary cost on Term Loan			(0.41)	(6.54)
Financial Institutions Loan :				
CISCO Capital	July 2019		-	0.08
Total (Current and Non Current Borrowing)			**122.38**	**1,298.66**

Repayment of term loans from IPO proceeds

Maturity profile of borrowings outstanding :

(₹ in Crore)

Borrowings	Interest rate range as at March 31, 2022	Total carrying value*	<1 year	1-5 years	>5 years
Loan from Bank	3.20%	122.79	122.79	-	-
Total		**122.79**	**122.79**	**-**	**-**

*Excluding Unamortized ancillary cost on Term Loan of ₹0.41 Crore.

Notes:

1. 'ECB Term Loan is secured by :-
   (i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable tangible assets of the Company both present and future.
   (ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future.
   (iii) First ranking exclusive charge over prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 17 NON CURRENT BORROWINGS (contd.)

2. Rupee Term Loans are secured by :-
   (i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable assets of the Company both present and future.
   (ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future. (Except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

NOTE : 18 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Security Deposits from Customers and Others	446.54	371.81
Retention Money	0.18	0.22
	446.72	**372.03**

NOTE : 19 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Provision for Compensated Absences	18.14	12.89
Provisions for Gratuity	12.55	14.44
	30.69	**27.33**

NOTE : 20 CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
From Banks (Secured)		
- Export Packing Credit	97.68	22.92
- Buyers Credit	649.04	269.52
- Overdraft Facility	297.37	284.05
- Working Capital Loan	32.55	28.86
- Supplier Trade Finance	816.86	1,045.92
From Banks (Unsecured)		
- Buyers Credit	491.98	-
Current Maturities of Non Current Borrowings (refer note 17)	122.38	274.56
	2,507.86	**1,925.83**

Notes:

1. Working capital facilities are secured by :-
   (i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited of all inventories including stores, spares, book debts, receivables, advances and other current assets of the company both present and future. (except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 20 CURRENT BORROWINGS (contd.)

(ii) Second pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated, both present and future and hypothecation of all movable assets of the Company both present and future.

(iii) The rate of interest for above working capital facilities are as follows:

Buyers Credit (In Foreign Currency) : Libor + spread i.e. from 0.58% to 1.90% .

Export Packing Credit : 5.25% to 6.25%

Overdraft Facility from Banks : 3.25% to 5.05%

Working Capital Loan : 4.27%

Supplier Trade Finance : 4.85% to 5.37%

NOTE : 21 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Acceptances	6,777.64	4,271.84
Other than acceptances		
- Total outstanding dues of Micro and Small Enterprises (refer note 40)	99.06	76.03
- Total outstanding dues of creditors other than Micro and Small Enterprises *	1,743.70	844.40
	8,620.40	**5,192.27**

Above balances with trade payables include balances with related parties. (refer note 37)

Trade Payable ageing schedule:

As At 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	72.17	26.89	-	-	-	99.06
(ii) Others	7,201.00	1,121.96	1.43	0.23	0.90	8,325.52
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	195.82	-	-	-	-	195.82
Total	**7,468.99**	**1,148.86**	**1.43**	**0.23**	**0.90**	**8,620.40**

As At 31st March, 2021

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	47.57	28.46	-	-	-	76.03
(ii) Others	4,658.36	270.16	1.25	1.84	3.56	4,935.17
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	181.07	-	-	-	-	181.07
Total	**4,887.00**	**298.62**	**1.25**	**1.84**	**3.56**	**5,192.27**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 22 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Interest Accrued	12.27	10.22
Financial Guarantee	-	0.03
Capital Creditors and Retention Money	49.86	75.97
Derivative Instruments / Forward Contracts Payable	160.17	395.09
Employee Dues	12.16	6.55
	234.46	**487.86**

NOTE : 23 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	27.63	14.43
Contract Liability		
- Advances from Customers	62.19	58.07
- Others	17.98	12.96
Other Liabilities#	543.84	574.03
	651.64	**659.49**

Amount disclosed here represents provision for Social Welfare Surcharge and custom duty while payment made under protest for both has been included in Balances / Deposits with Government Authorities under the head Other Current Assets.

NOTE : 24 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Provisions for Compensated Absences	3.64	6.87
	3.64	**6.87**

NOTE : 25 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I) Sale of Products		
Domestic Sales	48,842.17	34,293.25
Export Sales	3,412.31	2,746.15
	52,254.48	37,039.40
II) Other Operating Revenue		
Export Benefit and Other Incentives	57.94	20.10
Sale of Scrap	26.98	15.94
Insurance Claim	19.91	12.99
Commission Income	1.70	1.99
	52,361.01	37,090.42

Note 1 : Refer note 41 for Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 26 OTHER INCOME

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	86.73	62.07
- Customer Dues	18.92	9.05
- Taxes Refund	0.56	3.00
- Others	0.74	0.84
	106.95	**74.96**
Other Non Operative Income		
- Rent Income	0.04	0.04
- Sale of Franchise Rights	32.50	-
- Sundry Balance Written back	3.50	8.49
- Net Gain on sale / fair valuation of Investment at FVTPL[1]	6.14	0.87
- Net foreign exchange gain	-	12.44
- Fair Value Changes on Interest Rate Swap	3.45	0.13
- Financial Guarantee	0.03	1.00
- Reversal of Provision for Doubtful Loans & Debts	0.05	0.12
- Miscellaneous Income	16.28	5.96
	168.94	**104.01**

Note:

1) Includes fair value gain on Non Cumulative Redeemable Preference Share of ₹0.17 Crore (previous year ₹0.17 Crore) and fair value gain on equity shares of ₹0.44 Crore (previous year Nil).

NOTE : 27 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw Material Consumed	45,333.66	31,304.72
Packing Material Consumed	1,295.43	971.33
	46,629.09	**32,276.05**

NOTE : 28 CHANGES IN INVENTORIES OF FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock	2,378.02	1,432.92
Closing Stock	4,146.98	2,378.02
	(1,768.96)	**(945.10)**

NOTE : 29 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Wages and Bonus	317.56	291.10
Contribution to Provident and Other Funds	12.25	10.89
Gratuity Expenses	5.38	4.62
Workmen and Staff Welfare Expenses	22.44	14.54
	357.63	**321.15**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 30 FINANCE COSTS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on Loans, Trade Credits and Others	220.36	268.61
Interest on Finance Lease (refer note 34)	5.43	6.24
Bank and Other Finance Charges	86.55	47.34
Exchange Difference regarded as an Adjustment to Borrowing Costs	212.87	84.32
	525.21	**406.51**

NOTE : 31 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of Chemicals and Consumables	344.34	274.94
Power and Fuel	495.38	394.97
Labour Charges	187.98	169.10
Storage Charges	57.28	53.45
Job Work Charges	50.91	31.92
Rates and Taxes	12.54	411.99
Factory and Office Expenses	64.85	56.36
Repairs and Maintenance:		
- Plant & Equipment	27.54	22.94
- Building	12.77	9.37
- Others	4.57	2.99
	44.88	**35.30**
IT Expenses	36.91	35.93
Insurance	54.18	39.21
Rent Expenses (refer note 39)	18.00	18.08
Postage and Telephone	5.51	5.01
Printing and Stationery	2.62	2.51
Net foreign exchange loss	106.87	-
Loss on Sale of Property Plant and Equipment (Net)	0.35	0.41
Provision for Doubtful Debts	1.03	2.39
Electricity Expenses	2.93	2.47
Miscellaneous Expenses	4.17	7.29
Payment to Auditors		
- Audit Fees	0.61	0.58
- Other Services	0.12	0.01
	0.73	**0.59**
Legal, Professional Fees and Subscription	50.53	33.61
Donation	0.07	0.06
Corporate Social Responsibility Expenses (refer note 42)	13.26	11.97
Directors sitting fees (refer note 37)	0.21	-
Commission to Non Executive Directors (refer note 37)	0.60	-

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 31 OTHER EXPENSES (contd.)

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Travelling and Conveyance	24.15	15.44
Business Development and Promotion Expenses	228.07	255.37
Freight, Selling and Distribution Expenses	1,327.02	1,068.48
Brokerage, Commission and Service Charges	32.04	25.19
	3,167.41	**2,952.04**

NOTE : 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, 2022	Year ended 31st March, 2021
Current Income tax		
Current tax charges	236.66	281.94
Deferred Tax		
Relating to origination and reversal of temporary differences	40.33	(178.91)
Tax relating to earlier years		
Impact of tax relating to earlier years	(0.55)	(0.14)
Tax Expense reported in the Statement of Profit and Loss	**276.44**	**102.89**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year		
Tax impact on re-measurement gains on defined benefit plans	(1.33)	(0.06)
Tax on Other Comprehensive Income ('OCI')	**(1.33)**	**(0.06)**

(ii) Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liabilities for Current Tax (net)	(11.35)	(2.86)
Taxes Recoverable (net)	2.63	0.73
	(8.72)	**(2.13)**

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

(₹ in Crore)

Particulars	%	Year ended 31st March, 2022	%	Year ended 31st March, 2021
Accounting Profit Before Income Tax		**1,084.38**		**757.45**
Tax using company's domestic statutory tax rate	25.17	272.91	25.17	190.64
Tax Effect of				
Expenses not deductible for Tax purposes	0.38	4.17	0.58	4.48
Deduction under Chapter VI-A	(0.01)	(0.09)	(0.00)	(0.07)
Adjustment in respect of previous years	(0.05)	(0.55)	(0.02)	(0.14)

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 32 INCOME TAX EXPENSE : (contd.)

(₹ in Crore)

Particulars	%	Year ended 31st March, 2022	%	Year ended 31st March, 2021
MAT Credit reversal	-	-	3.04	23.02
Remeasurement of deferred tax	-	-	(15.19)	(115.04)
Effective tax rate	**25.49**	**276.44**	**13.58**	**102.89**
Income tax reported in Statement of Profit and Loss		**276.44**		**102.89**

iv) Deferred Tax Liability (net) :

a) Major Components of Deferred Tax (Liabilities) / Assets (net) :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Property, Plant equipment & Intangible Assets	(308.78)	(288.59)
Right of Use Assets & Lease Liabilities	4.25	2.77
Mark to Market gain	36.65	57.31
Provision for Employee benefits	10.44	10.25
Provision for diminution in value of investment	6.29	6.29
Provision for doubtful Debts & advances	4.23	3.99
Other temporary differences	(1.29)	(1.23)
	(248.21)	**(209.21)**

b) Movement in the deferred tax asset & liabilities:

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net deferred tax (liability) at the beginning of the year	(209.21)	(390.23)
Add : MAT Credit adjustment / (entitlement)	-	2.05
Effects of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Property, Plant equipment & Intangible Assets	(20.19)	84.88
Impact of Right of Use Assets & Lease Liabilities	1.48	1.27
Mark to Market (loss) / gain	(20.65)	120.03
Provision for Employee benefits	1.51	(3.06)
Provision for diminution in value of investment	(0.16)	(2.44)
Provision for doubtful Debts & advances	0.25	(0.76)
Other temporary differences	0.09	2.13
MAT Credit Reversal	-	(23.02)
Other Comprehensive Income		
Provision for Employee benefits	(1.33)	(0.06)
Net deferred tax (liability) at the end of the year	**(248.21)**	**(209.21)**

Note :

1) Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length and the aforesaid

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 32 INCOME TAX EXPENSE : (contd.)

legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2) Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (""Ordinance"") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess (""New tax rate"") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New tax rate during the year ended March 31, 2021. Accordingly, the unutilised credit for Minimum Alternate Tax aggregating to ₹23.02 Crores written off.

Further, the Company re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹115.04 Crores have been written back in the Standalone Statement of Profit and Loss during the year ended March 31, 2021.

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Corporate guarantee given to joint ventures for availment of credit facilities	-	100.00
b) The Directorate of Revenue Intelligence has challenged the favorable order passed by the CESTAT in the matter of classification of imported Raw Material.The matter is pending with Hon'ble Supreme Court for disposal.	37.64	37.64
c) The Commissioner of Customs & Central Excise,Guntur has challenged the favourable order of CESTAT Hyderabad, in the matter of classification of finished goods for sale made during the period April 2008 to December 2011. The same is pending for disposal with Hon'ble Telangana and Andhra Pradesh High Court.	17.64	17.64
d) The Commissioner of Customs,Manglore has disallowed the utilisation of DEPB/VKUY licences against payment of Customs duty. The company has challenged the order and same is currently pending with CESTAT,Bangalore.	6.99	6.99
e) The Commissioner of Customs & Central Excise,Manglore has passed the order against the Company in the matter of classification of finished goods for sale made during the period April 2008 to December 2011.The Company has challenged the same and it is currently pending for disposal with CESTAT,Banglore.	4.24	4.24
f) The Commissioner of Customs & Excise has challenged the favorable order passed by The Commissioner (Appeals) in the matter of classification of imported Raw Material relating to the period April 2008 to September 2011.The same is pending for disposal with CESTAT,Hyderabad.	1.44	1.44
g) The Commissioner of Customs & Excise has challenged the favorable order passed by the Commissioner (Appeals) in the matter of differential duty on ullege of imported Raw Material relating to the year 2013-14.The same is pending for disposal with CESTAT,Hyderabad.	2.47	2.47

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
h) Other litigations pending at various adjudicating authorities relating to usage of DEPB licenses and classification of imported Raw Material.	0.68	0.68
i) In the matter of classification of Bakery Shortening for the year 2004-05 to 2006-07,the Commercial Tax Department has challenged the favourable order of Tribunal at Hon'ble Allahabad High Court of which final hearing is pending. Similar matter for the year 2008-09 is also pending with the Commercial Tax Tribunal, Lucknow, Uttar Pradesh.	2.70	1.35
j) Assessment order passed by Assessing Authority ,classifying Coconut Oil as Cosmetic product instead of Edible Oil. The Company has filed the appeal with Commercial Tax Commissioner in the states of Uttar Pradesh and Kerala. The matter is pending for personal hearing.	1.21	1.21
k) The Commercial Tax Department 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 which is pending for personal hearing.	22.94	22.94
l) Various notices received from Commercial Tax Department in the matter of levy of Entry Tax in the states of Madhya Pradesh, Odisha and Telangana for financial years 2003-04 to 2016-17 against which the Company has filed appeal and the same is pending for disposal.	0.89	0.89
m) Various demands raised under VAT and CST assessment relating to pending statutory forms, input tax credit disallowance, non production of records, pending truck seizure cases etc. which the company is contesting at various forums in the states of Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal. These cases are pending for final disposal.	12.37	19.15
n) The Central Excise department had objected utilisation of Cenvat Credit by the Company for the year 2004-05, and filed an appeal with Hon'ble Gujarat High Court which is pending for disposal.	1.32	1.32
o) The Company has granted refund on excess payment of Service tax on ocean freight without considering abatement of 70% as per the board circular which the Service tax Department has challenged and filed an appeal with Central Excise and Service Tax Appellate Tribunal, Mundra, Gujarat. The matter is pending for disposal.	5.19	5.19

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
p) 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.	1.30	1.30
q) The Department has raised a demand ,in the state of Madhya Pradesh, for incorrect claim of GST credit through Tran-1.The matter is appealed by the Company and pending for hearing.	0.41	-
r) The Company has pending appeals for disallowance of expenses with Supreme Court for assessment year 2013-14, 2014-15 and 2015-16, with High Court for assessment year 2007-08, 2008-09 and 2013-14, with Income Tax Appellate Tribunal for assessment year 2010-11, 2011-12, 2016-17 and 2019-20, with CIT(Appeals) for assessment year 2014-15, 2017-18 and 2018-19.	17.33	18.52
	136.76	242.97

Notes :

i) In the matter of Disputed appeal, the amount of interest and penalty wherever not ascertainable the same has not been disclosed above.

ii) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

B) Commitments :

a) Capital Commitments :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contract remaining to be executed and not provided for (net of advance)	93.96	188.95

b) Other Commitments :

i) The Company has imported plant and machinery for their Project under EPCG Scheme for which :

a) Export Obligation though completed but procedural relinquishments are pending of ₹91.44 Crore before Customs (previous year ₹204.44 Crore),

b) Export Obligation of ₹261.48 Crore (previous year ₹248.16 Crore) is pending against duty saved ₹43.58 Crore (previous year ₹40.51 Crore) for which export to be made in Six years.

ii) For lease and derivatives commitments, refer note 39 and 43 respectively.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 34 EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION PERIOD

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and in the case of an asset under construction, the same will be allocated / transferred to Property, Plant and Equipment.

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balances	**8.73**	**3.16**
Additions:		
Operating and Other Expenses	0.25	1.00
Amortization of Lease Assets	3.71	3.70
Interest of Lease Assets	2.92	2.81
Less : Capitalizations	(1.18)	(1.94)
Closing Balances	**14.43**	**8.73**

NOTE : 35 SEGMENT REPORTING

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015, the Company has disclosed the segment information in the consolidated financial statement.

NOTE : 36 EARNING PER SHARE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit attributable to Equity Shareholders (₹ in Crore)	807.94	654.56
Weighted Average Number of Equity Shares for calculating basic and diluted EPS	1,16,69,95,067	1,14,29,48,860
Nominal Value of Equity Shares (in ₹)	1.00	1.00
Basic and Diluted Earning per Share (in ₹) *	**6.92**	**5.73**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04,2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were subdivided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 114,294,886 to 1,142,948,860. Accordingly, the earnings per share has been adjusted for previous year in accordance with the requirement of Indian Accounting Standard (Ind AS) 33 - Earning Per Share.

NOTE : 37 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	Adani Commodities LLP
Wilmar International Limited	Lence Pte Limited

Wholly Owned Subsidiaries	Step Down Subsidiaries
Adani Wilmar Pte. Ltd. (w.e.f. June 30, 2021)	Leverian Holdings Pte Ltd. (w.e.f. June 30, 2021)
AWL Edible Oils and Foods Private Limited	Bangladesh Edible Oil Limited (w.e.f. June 30, 2021)
Golden Valley Agrotech Private Limited	Shun Shing Edible Oil Limited (w.e.f. June 30, 2021)

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 37 RELATED PARTY DISCLOSURES (contd.)

Joint Ventures	
AWN Agro Private Limited	Vishakha Polyfab Private Limited
KTV Health Food Private Limited	KOG-KTV Food Products (India) Private Limited (refer note 4 (2))
KTV Edible Oils Private Limited (Wholly owned subsidiary of KTV Health Food Private Limited)	

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")

Adani Agri Fresh Limited	Goodman Fielder New Zealand Limited
Adani Ahmedabad International Airport Private Limited	H. Bogel Gmbh & Co. Kg
Adani Airport Holdings Limited	Mundra Solar PV Limited
Adani CMA Mundra Terminal Private Limited	Natural Oleochemicals Sdn Bhd
Adani Ennore Container Terminal Pvt Ltd	PGEO Marketing Sdn Bhd
Adani Estate Management Private Limited	Pyramid Wilmar Private Limited
Adani Foundation	Qinhuangdao Goldensea Foodstuf Industries Co Ltd
Adani Global Pte Ltd	Raffles Ship Chartering Pte Ltd
Adani Hazira Port Limited	Shree Renuka Sugars Limited
Adani Hospitals Mundra Private Limited	The Adani Harbour Services Limited
Adani Institute For Education And Research	Tsh-Wilmar Sdn Bhd
Adani International Container Terminal Private Limited	Volac Wilmar Feed Ingredients Sdn Bhd (Vwsb)
Adani Krishnapatnam Port Company Limited	Wilmar (China) Oleo Co. Limited
Adani Logistics Limited	Wilmar Europe Trading B.V.
Adani Logistics Services Private Limited	Wilmar Highpolymer Material (Lianyungang) Co. Limited
Adani Ports and Special Economic Zone Limited	Wilmar Japan Co. Limited
Adani Power (Mundra) Limited	Wilmar Marketing Clv Co. Limited
Adani Properties Private Limited	Wilmar Nutrition (Jiangsu) Co. Limited
Adani Sportsline Private Limited	Wilmar Oils and Fats Africa (Proprietary) Limited
Adani Total Gas Limited	Wilmar Oleo North America LLC
Adani Township & Real Estate Company Private Limited	Wilmar Riceland Trading Pte Limited
Alfa Trading Limited	Wilmar Surfactant Material (Lianyungang) Co. Limited
Bangladesh Edible Oil Limited (Till 30 June 2021)	Wilmar Trading (Asia) Pte Limited
Dubois Natural Esters Sdn Bhd	Wilmar Trading Hong Kong Limited
Global Amines Company Pte Limited	Wilmar Trading Pte Limited
Gloria Shipping Co Pte Ltd	Wilmar Yuanda Biotech Taixing Co Ltd
Goodman Fielder Consumer Foods Pty Limited	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd
Goodman Fielder Fiji (Pte) Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 37 RELATED PARTY DISCLOSURES (contd.)

Directors and Key Managerial Personnel

Mr. Kuok Khoon Hong[1]	Chairman (Non- Executive)
Mr. Angshu Mallick[2]	Managing Director and Chief Executive Officer (CEO)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Mr. Madhu Ramachandra Rao[3]	Non Executive- Director, Independent
Mr. Dorab Erach Mistry[3]	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth[3]	Non Executive- Director, Independent
Dr. Anup Pravin Shah[4]	Non Executive- Director, Independent
Mr. P. N. Prasad[5]	Non Executive- Director, Independent
Mr. T. K. Kanan[6]	Director
Mr. Atul Chaturvedi[6]	Director
Mr. Ashish Rajvanshi[6]	Director
Ms. Teo La- Mei[6]	Director
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

1 Designated as Non- Executive Chairman w.e.f. July 30, 2021.

2 Appointed as Managing Director and CEO w.e.f. April 01, 2021.

3 Appointed as Additional Directors w.e.f. June 10, 2021 and Directors w.e.f. July 10, 2021.

4 Appointed as Additional Director w.e.f. July 20, 2021 and Director w.e.f. July 31, 2021.

5 Appointed as Additional Director w.e.f. June 10, 2021 and ceased to be an Additional Director w.e.f. July 5, 2021.

6. Resigned as Directors w.e.f. June 10, 2021.

Notes:

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

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Subsidiary Companies	Joint Venture Entities	Other Entities	KMP	Grand Total
Sale of Products	**2021-22**	**-**	**26.13**	**83.45**	**877.86**	**-**	**987.44**
	2020-21	-	-	128.21	902.43	-	1,030.65
Sale of Franchise Rights	**2021-22**	**-**	**-**	**-**	**32.50**	**-**	**32.50**
	2020-21	-	-	-	-	-	-
Rendering of Services	**2021-22**	**-**	**-**	**-**	**2.20**	**-**	**2.20**
	2020-21	-	-	-	3.14	-	3.14
Rent Income	**2021-22**	**-**	**-**	**-**	**0.04**	**-**	**0.04**
	2020-21	-	-	-	0.04	-	0.04

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 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
Interest Income	**2021-22**	**-**	**-**	**4.37**	**-**	**-**	**4.37**
	2020-21	-	-	4.32	-	-	4.32
Purchase of Goods	**2021-22**	**2.79**	**-**	**212.48**	**8,940.77**	**-**	**9,156.04**
	2020-21	43.02	-	122.80	5,589.67	-	5,755.49
Services Availed	**2021-22**	**30.61**	**5.54**	**-**	**83.83**	**-**	**119.97**
	2020-21	36.42	0.25	-	67.24	-	103.91
Rent Expenses	**2021-22**	**0.54**	**-**	*****	**2.91**	**-**	**3.45**
	2020-21	0.60	-	-	2.64	-	3.24
Purchase of License	**2021-22**	**-**	**-**	**-**	**5.93**	**-**	**5.93**
	2020-21	-	-	-	232.85	-	232.85
Reimbursement of Expenses	**2021-22**	**0.36**	**0.09**	**0.15**	*****	**-**	**0.60**
	2020-21	*	-	-	0.01	-	0.01
Purchase of Property, Plant and Equipment ('PPE')	**2021-22**	**-**	**-**	**-**	**4.22**	**-**	**4.22**
	2020-21	0.04	-	-	0.32	-	0.36
Purchase of Property, Plant and Equipment (CWIP)	**2021-22**	**-**	**-**	**-**	**100.81**	**-**	**100.81**
	2020-21	-	-	-	-	-	-
Purchase / Investment in Equity Shares	**2021-22**	**89.40**	**0.09**	**-**	**89.40**	**-**	**178.89**
	2020-21	-	-	-	-	-	-
CSR Payment	**2021-22**	**-**	**-**	**-**	**13.00**	**-**	**13.00**
	2020-21	-	-	-	6.30	-	6.30
Remuneration to KMP							
Short-term Employee Benefits	**2021-22**	**-**	**-**	**-**	**-**	**6.34**	**6.34**
	2020-21	-	-	-	-	6.21	6.21
Post Employment Benefits	**2021-22**	**-**	**-**	**-**	**-**	**0.14**	**0.14**
	2020-21	-	-	-	-	0.06	0.06
Sitting Fees to Independent Directors	**2021-22**	**-**	**-**	**-**	**-**	**0.21**	**0.21**
	2020-21	-	-	-	-	-	-
Commission to Independent Directors	**2021-22**	**-**	**-**	**-**	**-**	**0.60**	**0.60**
	2020-21	-	-	-	-	-	-
Security Deposit Given	**2021-22**	**-**	**-**	**-**	**5.30**	**-**	**5.30**
	2020-21	-	-	-	-	-	-
Loan Given	**2021-22**	**-**	**-**	**12.00**	**-**	**-**	**12.00**
	2020-21	-	-	2.00	-	-	2.00
Loan Received Back	**2021-22**	**-**	**-**	**12.00**	**-**	**-**	**12.00**
	2020-21	-	-	2.12	-	-	2.12

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 37 RELATED PARTY DISCLOSURES (contd.)

iii) The amount of outstanding balances 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
Due from	**2021-22**	**-**	**0.35**	**0.17**	**58.48**	**-**	**59.00**
	2020-21	-	19.50	0.18	74.02	-	93.70
Due to	**2021-22**	**2.73**	**1.25**	**6.08**	**755.00**	**-**	**765.06**
	2020-21	0.34	-	9.68	591.19	-	601.20
Security Deposits	**2021-22**	**-**	**-**	**-**	**7.15**	**-**	**7.15**
	2020-21	-	-	-	1.85	-	1.85
Loans	**2021-22**	**-**	**-**	**52.96**	**-**	**-**	**52.96**
	2020-21	-	-	52.96	-	-	52.96

(* represents value less than ₹50,000)

Terms and conditions of transactions with related parties :

a) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 33).

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

c) Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

iv) Details of loans given in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013)

Loans to Joint Ventures :

(₹ in Crore)

Particulars	As at 31st March, 2022	Max. Balance during the year	As at 31st March, 2021	Max. Balance during the year
AWN Agro Private Limited	11.91	11.91	11.91	12.03
KTV Health Food Private Limited	14.55	14.55	6.35	6.35
KOG-KTV Food Products (India) Private Limited (refer note 4 (2))	-	-	8.20	8.20
Vishakha Polyfab Private Limited	26.50	33.50	26.50	28.50

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 38 EMPLOYEE BENEFITS

The Company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for the year.

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident Fund	11.37	10.05
Super Annuation Fund	0.16	0.17
Total	**11.53**	**10.22**

b) Defined Benefit Obligations :

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. 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 Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	35.31	30.79
Current Service Cost	4.42	3.77

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 38 EMPLOYEE BENEFITS (contd.)

(₹ in Crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Interest Cost	2.36	2.06
Benefit paid	(1.54)	(1.56)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(1.63)	0.01
change in financial assumptions	5.47	1.01
experience variance (i.e. Actual experience vs assumptions)	1.38	(0.78)
Present Value of Defined Benefits Obligation at the end of the year	**45.77**	**35.31**
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	20.87	18.08
Investment Income	1.40	1.21
Return on plan asset excluding amount recognized in net interest expenses	(0.05)	-
Employer's Contributions	12.55	3.14
Benefit paid	(1.54)	(1.56)
Fair Value of Plan assets at the end of the year	**33.23**	**20.87**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	45.77	35.31
Fair Value of Plan assets at the end of the year	33.23	20.87
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(12.55)**	**(14.44)**
iv. Gratuity Cost for the year		
Current service cost	4.42	3.77
Interest cost	2.36	2.06
Investment income	(1.40)	(1.21)
Net Gratuity cost	**5.38**	**4.62**
v. Other Comprehensive income		
Change in demographic assumptions	(1.63)	0.01
Change in financial assumptions	5.47	1.01
Experience variance (i.e. Actual experience vs assumptions)	1.38	(0.78)
Return on plan assets, excluding amount recognized in net interest expense	0.05	-
Components of defined benefit costs recognized in other comprehensive income	**5.27**	**0.25**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	10.79%	8.50%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate	14.03%	10.95%

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 38 EMPLOYEE BENEFITS (contd.)

vii. 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, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	45.77	35.31

(₹ in Crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.58	(2.34)	2.24	(2.01)
(% change compared to base due to sensitivity)	5.6%	-5.1%	6.3%	-5.7%
Salary Growth Rate (- / + 1%)	(2.28)	2.47	(1.99)	2.18
(% change compared to base due to sensitivity)	-5.0%	5.4%	-5.6%	6.2%
Attrition Rate (- / + 50%)	4.54	(2.49)	1.64	(1.05)
(% change compared to base due to sensitivity)	9.9%	-5.4%	4.6%	-3.0%
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%

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.

viii. 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 ₹17.29 Crore (previous year ₹18.30 Crore).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (previous year 6 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis):

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1 year	8.92	6.48
2 to 5 years	23.27	16.03
6 to 10 years	19.01	15.33
More than 10 years	19.81	19.13

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 38 EMPLOYEE BENEFITS (contd.)

ix. 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 recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March 2022 is ₹21.78 Crore (previous year ₹19.76 Crore).

NOTE : 39 LEASES

i) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The weighted average incremental borrowing rate applied to lease liabilities is 4.97% (previous year 6.53%).

ii) The movement in Lease liabilities during the period ended

(₹ in Crore)

Particulars	As at 31st March, 2022					
	Land	Building - Warehouse	Building - Office & GH	Plant & Machinery	Right of Way	Total
Opening Balance	36.01	51.52	9.36	0.25	3.77	100.91
Additions during the year	0.35	48.96	0.96	1.01	-	51.28
Terminated during the year	-	7.06	0.07	-	-	7.13
Finance costs incurred during the year (refer note 30 & 34)	3.30	4.08	0.62	0.03	0.32	8.35
Payments of Lease Liabilities	2.30	28.31	3.30	0.55	0.50	34.95
Balance as at 31st March, 2022	**37.36**	**69.19**	**7.57**	**0.74**	**3.59**	**118.46**

(₹ in Crore)

Particulars	As at 31st March, 2021					
	Land	Building - Warehouse	Building - Office & GH	Plant & Machinery	Right of Way	Total
Opening Balance	33.15	47.69	19.12	-	3.91	103.87
Additions during the year	0.33	30.62	5.90	0.82	-	37.67
Terminated during the year	-	4.82	12.20	-	-	17.02
Finance costs incurred during the year (refer note 30 & 34)	3.18	4.24	1.26	0.03	0.34	9.05
Payments of Lease Liabilities	0.65	26.20	4.71	0.60	0.48	32.66
Balance as at 31st March, 2021	**36.01**	**51.53**	**9.37**	**0.25**	**3.77**	**100.91**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 39 LEASES (contd.)

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 3 (b)

iv) Amount Recognised in Profit & Loss Account during the year

(₹ in Crore)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation expense of right-of-use assets (refer note 3 & 34)	31.37	30.49
Expenses relating to short-term leases, Low value assets & variable lease payments	18.00	18.08
Gain on termination of Lease Contracts	(0.95)	(1.56)
Interest on Finance Lease (refer note 30)	5.43	6.24

v) Amounts recognized in statement of cash flows

(₹ in Crore)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Cash Flow From Investing Activities		
Payment of Lease Liabilities (including interest paid)	(34.95)	(32.66)

vi) Maturity analysis of lease liabilities

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	29.87	28.31
One to five years	79.99	56.68
More than five years	134.07	136.20
Total undiscounted lease liabilities	**243.93**	**221.19**
Balances of Lease Liabilities		
Non-Current lease liabilities	87.33	73.49
Current lease liabilities	31.13	27.42

NOTE : 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 disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;		
- Principal	99.06	76.03
- 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

Notes to the Standalone financial statements
for the year ended 31st March, 2022

NOTE : 40 DUES TO MICRO AND SMALL ENTERPRISES (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. These facts have been relied upon by the auditors.

NOTE : 41 CONTRACT BALANCES

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables (refer note 9)	2,142.21	1,515.15
Contract assets	-	-
Contract liabilities (refer note 23)	80.17	71.03

(b) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	71.03	83.15

(c) Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price :

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue as per contracted price	52,561.34	37,268.30
Adjustments :		
Returns	220.60	164.07
Discounts, Promotional Schemes etc.	86.26	64.83
Revenue from contract with customers	52,254.48	37,039.40

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 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.

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Amount required to be spent as per Section 135 of the Companies Act,2013 (for the year)	12.94	11.73
b) Amount Spent during the year		
- Construction / acquisition of any assets	-	-
- On purposes other than above	13.26	11.97
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Activities mentioned in i, ii, vii, x & xii of Schedule VII	
g) Details of related party transactions		
- Contribution to Adani Foundation in relation to CSR Expenditure	**13.00**	6.30
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

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.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

AS AT 31st March, 2022

(₹ in Crore)

Particulars	Refer Note	Fair value through profit and loss		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 8	50.00	5.64	0.13	55.77
Cash and cash equivalents	10	-	-	78.96	78.96
Other Bank Balance	11	-	-	4,366.55	4,366.55
Trade Receivables	9	-	-	2,142.21	2,142.21
Loans	12	-	-	43.44	43.44
Derivative Assets	13	193.18	-	-	193.18
Other Financial assets (other than Derivative Assets)	5 & 13	-	-	140.55	140.55
	Total	**243.18**	**5.64**	**6,771.84**	**7,020.66**
Financial Liabilities					
Borrowings	17 & 20	-	-	2,507.86	2,507.86
Lease Liability	39	-	-	118.46	118.46
Trade Payables	21	-	-	8,620.40	8,620.40
Derivative Liability	22	160.17	-	-	160.17
Other Financial Liabilities (Other than Derivative liability)	18 & 22	-	-	521.01	521.01
	Total	**160.17**	**-**	**11,767.73**	**11,927.90**

AS AT 31st March, 2021

(₹ in Crore)

Particulars	Refer Note	Fair value through profit and loss		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 8	50.00	5.02	0.15	55.17
Cash and cash equivalents	10	-	-	56.98	56.98
Other Bank Balance	11	-	-	1,130.87	1,130.87
Trade Receivables	9	-	-	1,515.15	1,515.15
Loans	12	-	-	43.06	43.06
Derivative Assets	13	7.66	-	-	7.66
Other Financial assets (other than Derivative Assets)	5 & 13	-	-	154.63	154.63
	Total	**57.66**	**5.02**	**2,900.84**	**2,963.52**
Financial Liabilities					
Borrowings	17 & 20	-	-	2,949.93	2,949.93
Lease Liability	39	-	-	100.91	100.91
Trade Payables	21	-	-	5,192.27	5,192.27
Derivative Liability	22	395.09	-	-	395.09
Other Financial Liabilities (Other than Derivative liability)	18 & 22	-	-	464.80	464.80
	Total	**395.09**	**-**	**8,707.91**	**9,103.00**

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Notes :

a) Investment excludes Investment in Subsidiaries and Joint Ventures.

b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

c) Description of Valuation Techniques and inputs used:

- Investments in Unquoted Mutual Funds categorised in Level 2 are valued based on declared NAV.
- Derivative instruments categorised in Level 2 are valued based on observable inputs i.e. the fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.
- Investment in unquoted preference shares categorised in Level 3 are valued based on Discounted Cash Flow method using weighted average borrowing rate.
- Investments in Unquoted Equity instruments of GAIMFPL categorised in Level 3 are valued based on NAV method using the financial information available.

D) Financial Instruments and Financial Risk Review

The company's Financial Risk management is an integral part of how to plan and execute its business strategies. The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is mainly 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 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 price of agriculture commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. During its ordinary course of business, the value of company's open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that its open sales and purchase commitments do not match at the end of each business day, the company is subjected to price fluctuations in the commodities market.

While the company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchases either through direct sale of similar commodity or through futures contracts on the commodity exchanges.

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 that the organisation is adequately protected from the market volatility in terms of price and availability.

Notes to the Standalone financial statements
for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

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 manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	2,507.86	2,949.94
% 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 :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
50 bps increase would decrease the profit before tax by	(12.54)	(14.75)
50 bps decrease would Increase the profit before tax by	12.54	14.75

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 sales and services in overseas and purchases from overseas 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 options to hedge exposure to foreign currency risks.

i) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date.

in Million

Particulars	Purpose	As at 31st March, 2022	As at 31st March, 2021
Forward Contract to Sell EURO	Hedging of Trade Receivables	14.68	4.18
Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	739.64	457.16

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, 2022

NOTE : 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, 2022

in Million

Particulars	USD	EURO	SEK	CHF
Trade Receivable	22.10	-	-	-
Other Receivable	20.71	-	-	-
Trade Payable	226.24	0.25	0.02	-
Loan Payable	150.55	-	-	-
Retention Money	0.51	0.28	-	*
Interest Payable	1.61	-	-	-

AS AT 31st March, 2021

in Million

Particulars	USD	EURO	SEK	CHF
Trade Receivable	29.04	-	-	-
Trade Payable	179.12	0.29	-	-
Loan Payable	29.42	-	-	-
Other Payable	32.67	-	-	-
Retention Money	0.70	0.02	-	-
Interest Payable	0.09	-	-	-

(* represents value less than 5000)

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax.

(₹ in Crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(127.37)	127.37	(78.10)	78.10
EURO	(0.22)	0.22	(0.13)	0.13
SEK	(0.00)	0.00	-	-
CHF	(0.00)	0.00	-	-
Increase / (decrease) in profit or loss	(127.59)	127.59	(78.23)	78.23

IV) Closing rates

(₹ in Crore)

Currency	As at 31st March, 2022	As at 31st March, 2021
INR/USD	75.7925	73.1100
INR/EURO	84.2200	85.7500
INR/SEK	8.1400	8.3825
INR/CHF	82.0300	77.5550

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

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 creditworthiness 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

Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury 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.

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.

Movement in expected credit loss allowance on trade receivables

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance of Credit Losses	2.53	0.42
Changes during the year	0.98	2.11
Closing Balance of Credit Losses	3.51	2.53

iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations 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

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

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.

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, 2022	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 & 20	2,508.27	-	-	2,508.27
Trade Payables	21	8,620.40	-	-	8,620.40
Lease Finance Liability	39	29.87	79.99	134.07	243.93
Other Non Current Financial Liabilities	18	-	446.72	-	446.72
Derivative Instruments	22	160.17	-	-	160.17
Other Current Financial Liabilities	22	74.29	-	-	74.29
		11,393.00	**526.71**	**134.07**	**12,053.78**

(₹ in Crore)

AS AT 31st March, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 & 20	1,927.54	1,017.96	10.97	2,956.47
Trade Payables	21	5,192.27	-	-	5,192.27
Lease Finance Liability	39	28.31	56.68	136.20	221.19
Other Non Current Financial Liabilities	18	-	372.03	-	372.03
Derivative Instruments	22	395.09	-	-	395.09
Other Current Financial Liabilities	22	92.77	-	-	92.77
		7,635.98	**1,446.67**	**147.17**	**9,229.82**

E) 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 capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

(₹ in Crore)

Particulars		Note	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings		17 & 20	2,507.86	2,949.94
Less: Cash and Bank Balances*		10 & 11	1,911.57	1,187.85
Net Debt	(A)		596.29	1,762.09
Total Equity	(B)		7,377.88	3,066.74
Total Equity and Net Debt	(C) = A + B		7,974.17	4,828.83
Gearing Ratio	(A/C)		7.48%	36.49%

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 43 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

*excluding IPO proceeds which were un-utilised as at March 31, 2022 are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹2,533.94 Crore (refer note 46)

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. 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, 2022 and 31st March, 2021.

NOTE : 44 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.

1 Summarised Financial Information :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited	As at 31st March, 2022 Unaudited	As at 31st March, 2021 Audited	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
% of ownership interest	**50%**	**50%**	**50%**	**50%**	**50%**	**50%**
Non-current assets	**248.51**	**184.50**	**168.10**	**163.73**	**0.52**	**0.53**
Current assets						
Cash and Cash Equivalents	473.22	524.53	7.84	0.44	0.05	0.06
Other	535.52	422.91	229.96	182.97	-	-
Total Current assets	**1,008.74**	**947.44**	**237.80**	**183.41**	**0.05**	**0.06**
Total Assets	**1,257.25**	**1,131.94**	**405.90**	**347.14**	**0.57**	**0.59**
Non-current liabilities	48.67	8.09	81.64	72.80	-	-
Current liabilities	742.65	705.63	194.10	155.35	27.00	26.97
Total Liabilities	**791.32**	**713.72**	**275.74**	**228.15**	**27.00**	**26.97**
Net Assets	**465.93**	**418.22**	**130.16**	**118.99**	**(26.43)**	**(26.38)**

2 Summarised Performance :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	Year ended 31st March, 2022 Audited	Year ended 31st March, 2021 Audited	Year ended 31st March, 2022 Unaudited	Year ended 31st March, 2021 Audited	Year ended 31st March, 2022 Audited	Year ended 31st March, 2021 Audited
Revenue	3,874.42	2,798.21	385.61	288.12	-	-
Interest Income	30.93	35.47	0.51	0.37	-	-
Depreciation and Amortization Expenses	12.50	13.72	14.17	11.75	0.01	0.01
Finance Cost	17.08	20.89	19.56	15.77	-	-
Profit / (Loss) before Tax	67.82	175.84	19.27	28.39	(0.05)	(0.05)

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 44 PURSUANT TO PARA B14 OF IND AS 112, DISCLOSURE OF INTEREST IN OTHER ENTITIES, FOLLOWING IS THE DISCLOSURE RELATING TO JOINT VENTURES OF THE ENTITY(contd.)

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited	Audited	Unaudited	Audited	Audited	Audited
Tax Expense	18.84	46.08	8.15	7.53	-	-
Profit / (Loss) after Tax	**48.98**	**129.76**	**11.12**	**20.86**	**(0.05)**	**(0.05)**
Other comprehensive Income (net of taxes)	(1.25)	(0.90)	-	0.01	-	-
Total comprehensive Income	**47.73**	**128.86**	**11.12**	**20.87**	**(0.05)**	**(0.05)**

3 Contingent liabilities and Commitments :

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited	Unaudited	Audited	Audited	Audited
Contingent Liabilities	4.92	4.92	0.89	1.09	0.13	0.13
Capital Commitments (Net)	32.94	44.28	5.00	5.25	-	-

*The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products(India) Private Limited ("KOG KTV") with K.T.V. Health Food Private Limited ("KTVHF") vide it's order dated 26th November, 2021.

NOTE : 45 ADDITIONAL REGULATORY INFORMATION

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change	Reason for change >25%
Current Ratio (in times)	Current Assets*	Current Liabilities	1.06	1.05	2%	
Debt Equity Ratio (in times)	Total Debt	Total equity	0.34	0.96	-65%	Due to Increase in equity and decrease in debts as a result of proceeds from Initial Public Offer, where part of the proceeds are utilised for repayment of Term Loan.
Debt Service Coverage Ratio (in times)	Earnings available for debt services (EBITDA)	Debt Service (Finance Cost + principal repayments)	0.95	2.09	-55%	Due to Increase in Debt service as company has repaid its term loans from the proceeds of Initial Public Offer

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 45 RATIOS AS PER THE SCHEDULE III REQUIREMENTS (contd.)

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change	Reason for change >25%
Return on Equity Ratio / Return on investment (in %)	Net profit after tax	Average equity	20.15%	23.89%	-16%	
Inventory Turnover Ratio (in times)	Cost of materials consumed	Average inventory	7.52	7.44	1%	
Trade Payables Turnover Ratio (in times)	Total purchases	Average trade payables	7.64	7.24	5%	
Trade Receivables Turnover Ratio (in times)	Total Sales	Average trade receivables	28.57	30.41	-6%	
Net Capital Turnover Ratio (in times)	Total Sales	Net working capital*	68.66	97.80	-30%	Due to improvement in working capital.
Net Profit Ratio (in %)	Net profit after tax	Total Sales	1.55%	1.77%	-13%	
Return on Capital Employed (in %)	Earnings before interest and taxes (EBIT)	"Capital employed i.e. Total Assets* Less Current Liabilities"	28.74%	24.39%	18%	

*Excluding un-utilised IPO proceeds as at March 31, 2022 temporarily invested in Deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

NOTE : 46 ISSUE OF SHARES

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). A discount of ₹21 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of fresh issue of 15,67,29,745 equity shares aggregating to ₹3,600 Crores. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022.

The total IPO expenses incurred ₹92.87 Crore (including provision) (excluding taxes) has been adjusted against securities premium.

Utilisation of proceeds from IPO :

The details of utilisation of proceeds from IPO, net of estimated IPO expenses of ₹128.52 Crore (excluding taxes) are as follows:

(₹ in Crore)

Particulars	Amount	Utilised upto 31st March, 2022	Un-utilised upto 31st March, 2022
Capital expenditure	1,900.00	-	1,900.00
Repayment / prepayment in full or in part of borrowings availed by the Company	1,058.90	937.54	121.36
Strategic acquisition	450.00	-	450.00
General corporate purposes	62.58	-	62.58
Total utilised / un-utilised funds	3,471.48	937.54	2,533.94

Net proceeds which were un-utilised as at March 31, 2022 are temporarily invested in Deposits with scheduled commercial banks.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 47 OTHER NOTES

a) Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 4, 12, 33 and 37). The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

b) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the compony 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. and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and 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 published.

d) In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures of comparative previous periods have been regrouped/reclassified wherever necessary.

e) Recent pronouncements :

   Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

   The amendment in Ind AS 16 – Proceeds before intended use mainly prohibit an entity to deduct amounts received from selling items produced from the cost of property, plant and equipment while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

   The amendment in Ind AS 37 – Onerous Contracts, Costs of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

   The amendment in Ind AS 103 – Reference to Conceptual Framework specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

   The amendment in Ind AS 106 – Annual Improvements to remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

   The amendment in Ind AS 109 – Annual Improvements clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

   The Company is in process of evaluation of the amendments as required by law.

Notes to the Standalone financial statements

for the year ended 31st March, 2022

NOTE : 48 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognized or reported that are not already disclosed.

NOTE : 49 APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2022 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 2nd May, 2022.

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

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 Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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 of subsidiaries and jointly controlled entities referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit and total comprehensive income, consolidated cash flows and consolidated 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) and (e) of the Other Matters section below 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 31st March, 2022. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Business combination**	
	During the period under audit, the Parent Company has acquired 100% equity shares of Adani Wilmar Pte Ltd (AWPTE), Singapore along with its subsidiaries and the same has been consolidated as per Ind AS 110 'Consolidated Financial Statements' as subsidiary from the date of acquisition. ➢ The Group has accounted for this acquisition as a business combination as per Ind AS 103, 'Business Combinations' by recognizing identifiable assets and liabilities at fair value for the purpose of purchase price allocation as at the date of acquisition. ➢ The measurement of identifiable assets and liabilities acquired at fair value is inherently judgmental. ➢ Fair value was determined with assistance of an external valuation expert using relevant valuation models. ➢ Given the complexity and judgement involved in fair value measurements of the acquisition, this is considered a key audit matter.	Our audit procedures related to the reasonability of the fair values assigned to assets acquired and liabilities assumed included the following: ✓ Evaluated the Design and Implementation of relevant internal controls and tested the operating effectiveness of such internal controls over the purchase price allocation process, which inter-alia included management's control over reasonableness of various assumptions and estimates made to determine fair values of the assets acquired and liabilities assumed. ✓ We have assessed the competency and objectivity of the independent valuer engaged by the Company's management and reviewed the report issued by them for determining the fair values of assets acquired and liabilities assumed. ✓ We have evaluated the purchase price allocation adjustments and the identification and valuation of acquired intangible assets based on our knowledge of the Company and industry. ✓ We have assessed the appropriateness of the accounting treatment and adequacy of the Group's disclosures in the Consolidated Financial Statements in respect of the acquisition in accordance with Ind AS 103 and Ind AS 110.

Also refer to the Key Audit Matters included by us in our audit report of even date on the standalone financial statements of the Holding Company.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone and consolidated financial statements and our auditors' 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 the 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the respective 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 respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibility 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 financial controls 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 Parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities 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 or business activities 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 believe that the audit evidence obtained by us read with the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent company 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 of the current year 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 Matters

a) The accompanying Consolidated Financial Statements includes audited financial statements of 2 Indian subsidiaries and 2 foreign subsidiaries which reflect total assets of ₹67.27 Crores as at 31st March, 2022, total revenues of ₹86.10 Crores, total profit / (loss) after tax of ₹(0.67) Crores, total comprehensive income/ (loss) of ₹(0.73) Crores and net cash inflows / (outflows) of ₹0.08 Crores for the year then ended, which have been audited by other auditors 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 is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

b) The accompanying Consolidated Financial Statements include financial statements of 2 foreign subsidiaries which reflect total assets of ₹1070.09 Crores as at 31st March, 2022, total revenues of ₹1878.68 Crores, total profit / (loss) after tax of ₹(32.65) Crores, total comprehensive income/ (loss) of ₹(32.65) Crores and net cash inflows / (outflows) of ₹(31.84) Crores for the year then ended, whose unaudited financial statements as approved by the management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

c) Foreign Subsidiaries whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such foreign subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such foreign subsidiaries is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Parent Company and audited by us.

d) Foreign Subsidiaries whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and such unaudited financial statements have been furnished to us by their management. The Parent Company's management has converted the financial statements of such foreign subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such foreign subsidiaries is based on such management certified financial statements and other financial information and the Indian GAAP conversion adjustments prepared by the management of the Parent Company and audited by us.

e) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹23.87 Crores for the year ended on that date, in respect of 2 jointly controlled entities, which have been audited by other auditors, 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 jointly controlled entities is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

f) The accompanying Consolidated Financial Statements include the Group's share of Net profit after tax of ₹5.51 Crores for the year ended on that date, in respect of 1 jointly controlled entity whose unaudited financial statements as approved by the management of this entity have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Group.

Our opinion 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 regard to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Parent, following companies have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced here as per the requirements of the Guidance Note on CARO.

Sr. No.	Name of the Company	CIN	Nature of Relationship	Clause No. of the CARO
1	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Subsidiary company	(xvii)
2	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941	Subsidiary company	(xvii)
3	AWN Agro Private Limited	U15143GJ2011PTC064651	Jointly controlled entity	(xvii)

In respect of the one jointly controlled entity "Vishakha Polyfab Private Limited" included in the consolidated financial statements, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this entity is not available and consequently has not been provided to us as on the date of this audit report. Accordingly, no comments for the said jointly controlled entity has been included for the purpose of reporting under this clause.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries incorporated in India and jointly controlled entities, referred in the Other Matters section above 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 Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the 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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

E) On the basis of the written representations received from the directors of the Parent company as on 31st March, 2022 taken on record by the Board of Directors of the Parent company, and the reports of the statutory auditors of its subsidiaries incorporated in India and jointly controlled entities, none of the directors of the Parent company, its subsidiaries incorporated in India and its jointly controlled entities is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

F) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure A" which is based on the auditors' reports of the Parent company, subsidiaries incorporated in India and jointly controlled entities; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting of those companies.

G) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 and also the other financial information of the subsidiaries incorporated in India and jointly controlled entities, as noted in the 'Other matter' section:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities – Refer Note 33 to the consolidated financial statements.

b) 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 Note 40 to the consolidated financial statements.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiaries which are companies incorporated in India and jointly controlled entities during the year ended 31st March, 2022.

(d) (i) The respective managements of the Parent company, its subsidiary companies incorporated in India and jointly controlled entities, whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in note 46(b) 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 respective Parent company or any of such subsidiaries or jointly controlled 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 Parent company or any of such subsidiaries or jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Parent company, its subsidiary companies incorporated in India and jointly controlled entities, whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in note 46(b) to the Consolidated Financial Statements, no funds have been received by the respective Parent company or any of such subsidiaries or jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the respective Parent company or any of such subsidiaries or jointly controlled 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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary companies incorporated in India and jointly controlled entities whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

e) The Parent company, its subsidiary companies incorporated in India and jointly controlled entities have not declared or paid any dividend during the year.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Parent company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AKPTRJ6836

Place: Ahmedabad
Date: 2nd May, 2022

Annexure - A To the Independent Auditor's Report

(Referred to in Paragraph 2 (f) of our Report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Adani Wilmar Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities which are incorporated in India, as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group and its jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, read with Other Matters section below, the parent company, its subsidiary companies incorporated in India and jointly controlled entities have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent company and its subsidiary companies incorporated in India and its jointly controlled entities, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the 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 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company and its subsidiary companies incorporated in India and its jointly controlled entities.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements, in so far as it relates to separate financial statements of 2 Indian subsidiaries and 2 jointly controlled entities is based solely upon the corresponding reports of the auditors of such subsidiaries and jointly controlled entities.

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 1 jointly controlled entity, whose financial statements are unaudited and have been furnished to us by the Management.

Our opinion is not modified in respect of the above matters.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AKPTRJ6836

Place: Ahmedabad
Date: 2nd May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crore)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	4,287.93	3,465.75
Capital Work in Progress	3	375.99	530.53
Right of Use Assets	3	245.51	221.85
Goodwill on Consolidation	3	56.71	-
Other Intangible Assets	3	10.70	14.90
Financial Assets			
(a) Investments	4	312.05	282.07
(b) Other Financial Assets	5	45.85	32.53
Income Tax Asset (Net)	32	3.01	0.82
Other Non Current Assets	6	53.42	71.90
TOTAL NON-CURRENT ASSETS		**5,391.17**	**4,620.35**
CURRENT ASSETS			
Inventories	7	7,716.52	4,777.71
Financial Assets			
(a) Investments	8	50.00	50.00
(b) Trade Receivables	9	2,218.58	1,515.14
(c) Cash and Cash Equivalents	10	127.07	57.25
(d) Bank balance other than Cash and Cash Equivalents	11	4,366.93	1,131.21
(e) Loans	12	43.48	43.06
(f) Other Financial Assets	13	299.75	130.39
Other Current Assets	14	1,103.76	1,002.69
TOTAL CURRENT ASSETS		**15,926.09**	**8,707.45**
TOTAL ASSETS		**21,317.26**	**13,327.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	129.97	114.29
Other Equity	16	7,476.40	3,184.69
Equity attributable to equity holders of the Parent		**7,606.37**	**3,298.98**
Non-Controlling Interest		-	-
TOTAL EQUITY		**7,606.37**	**3,298.98**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	17	44.97	1,024.09
(b) Lease Liabilities	39	99.47	73.49
(c) Other Financial Liabilities	18	446.73	372.03
Provisions	19	53.97	27.52
Deferred Tax Liabilities (Net)	32	252.76	209.19
TOTAL NON-CURRENT LIABILITIES		**897.90**	**1,706.32**
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	20	2,523.14	1,925.83
(b) Lease Liabilities	39	33.53	27.42
(c) Trade Payables			
(I.) Total outstanding dues of Micro and Small Enterprises	21	99.06	76.03
(II.) Total outstanding dues of creditors other than Micro and Small Enterprises	21	9,143.31	5,116.62
(d) Other Financial Liabilities	22	259.16	507.34
Other Current Liabilities	23	722.94	659.52
Provisions	24	6.38	6.88
Liabilities for Current Tax (Net)	32	25.47	2.86
TOTAL CURRENT LIABILITIES		**12,812.99**	**8,322.50**
TOTAL LIABILITIES		**13,710.89**	**10,028.82**
TOTAL EQUITY AND LIABILITIES		**21,317.26**	**13,327.80**

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from Operations	25	54,213.55	37,090.42
Other Income	26	172.34	104.27
TOTAL INCOME		**54,385.89**	**37,194.69**
EXPENSES			
Cost of Materials Consumed	27	48,213.62	32,276.05
Purchases of Stock in Trade		2,334.61	1,158.80
Changes in Inventories of Finished Goods and By-products	28	(1,756.86)	(945.10)
Employee Benefits Expense	29	392.16	321.72
Finance Costs	30	540.79	406.61
Depreciation and Amortisation Expense	3	309.06	267.77
Other Expenses	31	3,293.75	2,953.63
TOTAL EXPENSES		**53,327.13**	**36,439.48**
Profit before share of profit /(loss) from Joint Venture Entities and Tax		**1,058.76**	**755.21**
Tax Expense	32		
(a) Current Tax		245.89	281.94
(b) Deferred Tax Charge / (Credit)		39.07	(178.79)
(c) Tax Adjustment of Earlier Year		(0.55)	0.11
Total Tax Expense		**284.41**	**103.26**
Profit after Tax and before Share of Profit from Joint Venture Entities		**774.35**	**651.95**
Share of profit from Joint Venture Entities	42	29.38	76.56
Profit for the Year	**(A)**	**803.73**	**728.51**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(5.34)	(0.26)
Income tax effect	32	1.33	0.06
		(4.01)	**(0.20)**
Items that will be reclassified to profit or loss in subsequent periods			
Exchange difference on translation of foreign operations		0.52	-
		0.52	**-**
Total Other Comprehensive Income / (Loss) (Net of Tax)	**(B)**	**(3.49)**	**(0.20)**
Total Comprehensive Income for the Year	**(A+B)**	**800.24**	**728.31**
Net Profit attributable to:			
Equity holders of the Parent		803.73	728.51
Non-Controlling Interest		-	-
Total Other Comprehensive Income / (Loss) (Net of Tax) attributable to:			
Equity holders of the Parent		(3.49)	(0.20)
Non-Controlling Interest		-	-
Total Comprehensive Income for the Year attributable to:			
Equity holders of the Parent		800.24	728.31
Non-Controlling Interest		-	-
Earnings per Share (Face Value of ₹1/- each)			
- Basic and Diluted (in ₹)	35	6.89	6.37

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Consolidated Statement for Changes in Equity

for the year ended 31st March, 2022

PART A : EQUITY SHARE CAPITAL

Particulars	No. of Shares	₹ in Crore
Balance As At 1st April, 2020	**11,42,94,886**	**114.29**
Issue of Equity Shares	-	-
Balance As At 31st March, 2021	**11,42,94,886**	**114.29**
Change during the Year		
Add: Increase in number of Equity Shares on account of subdivision of face value from ₹ 10/- to ₹1/- each (Refer note 15)	1,02,86,53,974	-
Add: Issued during the year (refer note 45)	15,67,29,745	15.67
Balance as at 31st March, 2022	**1,29,96,78,605**	**129.97**

PART B : OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2020	**1,774.56**	**453.89**	**150.00**	**0.11**	**77.82**	-	**2,456.38**	-	**2,456.38**
Profit for the Year	728.51	-	-	-	-	-	728.51	-	728.51
Other Comprehensive Income for the year									
Re-measurement (losses) on defined benefit plans (Net of Tax)	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Total Comprehensive Income for the year	**728.31**	-	-	-	-	-	**728.31**	-	**728.31**
Balance as at 31st March, 2021	**2,502.87**	**453.89**	**150.00**	**0.11**	**77.82**	-	**3,184.69**	-	**3,184.69**
Profit for the Year	803.73	-	-	-	-	-	803.73	-	803.73
Other Comprehensive Income for the year									
Re-measurement (losses) on defined benefit plans (Net of Tax)	(4.01)	-	-	-	-	-	(4.01)	-	(4.01)
Exchange difference on translation of foreign operations	-	-	-	-	-	0.52	0.52	-	0.52
Total Comprehensive Income for the Year	**799.72**	-	-	-	-	**0.52**	**800.24**	-	**800.24**
Issue of equity shares during the year	-	3,589.11	-	-	-	-	3,589.11	-	3,589.11
Share issue expenses (Net of taxes) (refer note 45)	-	(92.87)	-	-	-	-	(92.87)	-	(92.87)
Discount on allotment of shares to eligible employees	-	(4.78)	-	-	-	-	(4.78)	-	(4.78)
Balance as at 31st March, 2022	**3,302.59**	**3,945.35**	**150.00**	**0.11**	**77.82**	**0.52**	**7,476.40**	-	**7,476.40**

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crore)

Particulars		Year Ended 31st March, 2022	Year Ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		**1,058.76**	**755.21**
Adjustment for:			
Depreciation and Amortization Expenses		309.06	267.77
Interest on Income Tax Refund		(0.56)	(0.64)
Loss on Sale of Property, plant and Equipments		0.16	0.41
Sundry Balance Written back		(3.50)	(8.49)
Net Gain on sale / fair valuation of Investment at FVTPL		(6.14)	(0.87)
Gain on termination of Finance Lease Contract		(1.07)	(1.69)
Financial Guarantee		(0.03)	(1.00)
Unrealised Foreign Exchange Fluctuation Loss / (Gain)		58.27	(261.55)
Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts		(11.21)	83.08
Provision for Doubtful Debts		1.03	2.39
Finance Cost		328.03	322.29
Unamortisation of Ancillary Cost of Borrowing		6.13	0.58
Interest Income on Bank Deposits and Inter Corporate Deposits		(89.41)	(62.18)
Operating Profit Before Working Capital Changes		**1,649.52**	**1,095.31**
Adjustment for:			
(Increase) / Decrease in Inventories		(1,815.92)	(900.26)
(Increase) / Decrease in Trade Receivables		(668.04)	(597.10)
(Increase) / Decrease in Financial Loans		(0.41)	0.10
(Increase) / Decrease in Financial Assets		(148.90)	170.25
(Increase) / Decrease in Other Assets		(33.01)	(206.67)
(Decrease) / Increase in Trade Payables		2,563.40	526.04
(Decrease) / Increase in Provisions		(5.04)	3.08
(Decrease) / Increase in Financial Liability		(163.20)	524.36
(Decrease) / Increase in Other Liabilities		25.23	405.66
Cash Generated From Operations		**1,403.63**	**1,020.77**
Direct Taxes Paid (Net of Refunds)		(243.67)	(294.30)
Net Cash Generated From Operating Activities	A	**1,159.96**	**726.47**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment ('PPE') (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)		(535.62)	(462.04)
Proceeds from Sale of Property, Plant and Equipment		1.00	0.51
(Payment towards) / Proceeds from Current investments (net)		5.51	(49.30)
Bank balances not considered as cash and cash equivalent (net)		(3,235.71)	(45.11)
Payment for acquisition of Subsidiary Company		(179.16)	-
Interest Received		82.76	72.14
Net Cash (Used In) Investing Activities	B	**(3,861.22)**	**(483.80)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Current Borrowings (Net)		717.88	(181.09)
Proceeds from Non Current Borrowings		18.03	248.98
Repayment of Non Current Borrowings		(1,195.00)	(230.66)
Proceeds from Issue of Equity Shares (net of share issue expenses)		3,507.14	-
Payment of Lease Liabilities (including interest paid)		(38.07)	(32.95)
Interest and Finance charges paid		(318.51)	(335.70)
Net Cash generated from / (Used In) Financing Activities	C	**2,691.47**	**(531.42)**
Net (Decrease) in Cash and Cash Equivalents (A+B+C)		(9.79)	(288.75)
Cash and Cash Equivalents at the Beginning of the Year		57.25	346.00
Cash and Cash Equivalents on acquisition through Business Combination (Refer Note 44)		79.61	-
Cash and Cash Equivalents at the End of the Year (Refer Note 10)		**127.07**	**57.25**

Consolidated Statement of Cash Flow
for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Components of Cash and Cash Equivalents (Refer Note 10)		
Cash On Hand	0.04	-
Balances with Banks :		
- In Current Account	121.57	57.25
- In Deposits	5.46	-
Cash and Cash Equivalents at the End of the Year	**127.07**	**57.25**

Note:

a) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

b) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(₹ in Crore)

Particulars	As at 31st March, 2021	Cash Flows	Non Cash Changes			As at 31st March, 2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Acquisition through Business Combination*	
Non Current Borrowing (Including Current Maturity)	1,298.65	(1,176.97)	3.11	6.13	51.71	182.63
Current Borrowing	1,651.27	717.88	1.01	-	15.32	2,385.48
Total	**2,949.92**	**(459.09)**	**4.12**	**6.13**	**67.03**	**2,568.11**

*Including Foreign Currency Translation effect.

(₹ in Crore)

Particulars	As at 31st March, 2020	Cash Flows	Non Cash Changes			As at 31st March, 2021
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	Acquisition through Business Combination	
Non Current Borrowing (Including Current Maturity)	1,285.45	18.32	(5.70)	0.58	-	1,298.65
Current Borrowing	1,861.22	(181.09)	(28.86)	-	-	1,651.27
Total	**3,146.67**	**(162.77)**	**(34.56)**	**0.58**	**-**	**2,949.92**

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

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. The Company is a Joint venture between two global corporate, Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. 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 has wide product portfolio in Food FMCG segment with core product portfolio in range of edible oil products and other products like Rice, Atta, Besan, Sugar, Pulses, Ready-to-Eat products etc.

The Company sells its entire range of packed products under following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO. The Company is also gradually diversified in other FMCG categories. Apart from Food FMCG Segment, Company also produces certain non-edible industrial products, including. by-products during processing of oil seeds and refining of crude oil.

The overseas subsidiary companies are mainly engeged in trading & refining of crude edible oil. It sells its packed products under following Brands: Rupchanda, Meizan, Chinigura, Veola, etc.

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 other accounting principles generally accepted in India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, 2022.

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. They are deconsolidated from the date that control ceases.

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. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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 Group as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. The Group holds 26% in equity and preference capital in Gujarat Agro Infrastructure Mega Food Park Private Limited (GAIMFPL) which by share ownership is deemed to be an associate company. However, the Group does not exercise significant influence in the above entity, as demonstrated below:

i) The Group does not have any representation on the board of directors or corresponding governing body of the investee.

ii) The Group does not participate in the policy making process.

iii) The Group does not have any material transactions with the investee.

iv) The Group does not interchange any managerial personnel.

v) The Group does not provide any essential technical information to the investee.

Since the Group does not exercise significant influence or control on decisions of GAIMFPL, this is not being construed as associate company and therefore this has not been consolidated in the financial statement of the Group.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or 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 associate or joint venture. Distributions received from an associate or 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.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or 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 significant influence over the associate or 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 the associate or the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2022 except otherwise stated.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

Sr no.	Name of Company	Country of Incorporation	Relationship	Share holding as at	
				31st March, 2022	31st March 2021
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% w.e.f. 30 June 2021	-
4	Leverian Holdings Pte Ltd (LHPL)	Singapore	Subsidiary	100% by AWPTE	-
5	Bangladesh Edible Oil Limited (BEOL)	Bangladesh	Subsidiary	100% by LHPL	-
6	Shun Shing Edible Oil Ltd (SSEOL)	Bangladesh	Subsidiary	100% by BEOL	-
7	KOG-KTV Food Products (India) Private Limited*	India	Joint Venture	50%	50%
8	K.T.V. Health Food Private Limited (KTVHF)	India	Joint Venture	50%	50%
9	KTV Edible Oils Private Limited	India	Joint Venture	100% by KTVHF	100% by KTVHF
10	Vishakha Polyfab Private Limited	India	Joint Venture	50%	50%
11	AWN Agro Private Limited	India	Joint Venture	50%	50%

*The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited (KOG-KTV) with K.T.V. Health Food Private Limited ('KTVHF') vide it's order dated 26th November, 2021. The Effective Date of the Scheme is December 23, 2021.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Key Sources of Estimation uncertainty:

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.

ii) Defined benefit plans (gratuity 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.

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.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the 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.

v) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) Determination of lease term & discount rate

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

viii) Inventory Measurement

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

ix) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

The Group has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor is based on judgement, historic trends and assessment of market conditions. The Group makes a provision for such incentives at each reporting date.

x) Provision for Decommissioning / Dismantling Liabilities

The Management of the Group has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

For 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 as the deemed cost of Property, Plant & Equipment.

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

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 and restoring the site on which it is located.

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.

Freehold land is carried at cost.

ii. Subsequent measurement

Subsequent expenditure 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.

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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 lives.

iv. 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.

Notes to the Consolidated financial statements
for the year ended 31st March, 2022

b Intangible Assets

i. Recognition and measurement

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

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

ii. Amortization

Amortization is recognized on straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

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.

e Financial assets

Initial recognition and measurement

The Group recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in joint venture are recognized initially at fair value.

On initial recognition, a financial assets is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss, its transaction cost are recognized in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :

a) Financial assets at amortised cost (debt instruments)

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost (debt instruments)

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within the Group's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss.

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if both of the following critaria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- the asset's contractual cash flows represent SPPI.

At present, the Group does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party

under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances;
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);
c) Lease receivables under relevant accounting standard.
d) 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 assets (listed as a, b and c above), 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, an amount equal to 12-month ECL is measured and recognised as 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 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".

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at amortised cost (loans and borrowings).
b) Financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or 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

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a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligations under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amount is recognized in statement of profit and loss.

g Derivative

1) Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized 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 recognized in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Group enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Group's overall business portfolio. The Group has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. 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 commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

h Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

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for the year ended 31st March, 2022

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's - accounting policies.

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.

i Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

j Inventories

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and 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 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.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

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.

k Foreign Currency Transactions

These financial statements are presented in Indian Rupees (INR), which is the functional currency of Parent entity "Adani Wilmar Limited".

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

For the purpose of presenting 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.

l Revenue

Revenue from Operations

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Group expects to receive in exchange for those products or services.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

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.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met :

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Other Incomes

i) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iv) Income from Export benefit and incentives are classified as 'Other Operating Revenue' and is recognized based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realization and utilization of the credit under the scheme.

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.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

m 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

n 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 its subsidiaries in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The company make annual contributions to insurance companies as gratuity funds. The liability for gratuity benefits payable in the future is accounted for 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 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 Indian subsidiary company.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalization otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue. The Group has no further defined obligations beyond the monthly contributions.

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.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

o Taxation

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.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the respective countries taxation laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

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

p 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. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

q 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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.

r Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

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 CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

s 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.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term.

t Investment in joint ventures

Equity investments in joint ventures are shown at cost less impairment, if any. The Group 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 recognized in the Statement of Profit and Loss.

u Business Combination

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. Contingent consideration, if any, to be transferred is recognised at fair value and included as part of cost of acquisition. 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.

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 noncontrolling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

v 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.

w 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.

x 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 Company for the year.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS

a) Tangible Assets

(₹ in Crore)

Particulars	Property, Plant And Equipments												Total
	Freehold Land	Factory Building	Office Building	Residence Building	Office Equipments	Computer	Vehicles	Marine Vehicles	Jetty, Pier and facilities	Furniture	Electrical Fittings and Installation	Plant & Machinery	
I. Gross Carrying Amount													
Balance as at 1st April, 2020	**225.32**	**703.73**	**93.41**	**33.67**	**27.84**	**17.08**	**5.14**	**-**	**-**	**11.13**	**234.43**	**2,896.75**	**4,248.50**
Additions	10.24	35.21	3.79	-	5.47	7.71	1.35	-	-	5.27	19.41	100.76	189.21
Disposals / Adjustments	-	-	-	-	0.00	-	0.51	-	-	0.07	-	1.31	1.89
Balance as at 31st March, 2021	**235.56**	**738.94**	**97.20**	**33.67**	**33.31**	**24.79**	**5.98**	**-**	**-**	**16.33**	**253.84**	**2,996.20**	**4,435.82**
Acquisition through Business Combination (Refer Note 44)	64.00	100.65	-	-	-	-	2.11	14.08	4.72	4.23	-	367.01	556.80
Additions	14.87	71.96	16.33	2.87	6.45	7.91	1.86	-	-	2.28	50.03	555.70	730.26
Exchange difference	0.18	0.30	-	-	-	-	0.01	0.04	0.01	0.01	-	1.13	1.68
Disposals / Adjustments	-	0.41	-	-	0.21	0.25	0.16	-	-	0.00	-	3.26	4.29
Balance as at 31st March, 2022	**314.61**	**911.44**	**113.53**	**36.54**	**39.55**	**32.45**	**9.80**	**14.12**	**4.73**	**22.85**	**303.87**	**3,916.78**	**5,720.27**
II. Accumulated Depreciation													
Balance as at 1st April, 2020	**-**	**88.56**	**7.07**	**2.57**	**15.18**	**10.55**	**2.94**	**-**	**-**	**4.23**	**66.96**	**542.44**	**740.50**
Depreciation for the year	-	32.86	1.97	0.75	4.32	2.87	0.55	-	-	1.33	21.33	164.56	230.54
Disposals / Adjustments	-	-	-	-	0.00	-	0.38	-	-	0.03	-	0.56	0.97
Balance as at 31st March, 2021	**-**	**121.42**	**9.04**	**3.32**	**19.50**	**13.42**	**3.11**	**-**	**-**	**5.53**	**88.29**	**706.44**	**970.07**
Acquisition through Business Combination (Refer Note 44)	-	13.67	-	-	-	-	2.03	4.43	2.16	2.42	-	171.25	195.96
Depreciation for the year	-	36.61	2.09	0.75	4.56	4.33	0.64	0.52	0.18	1.88	23.79	193.29	268.64
Exchange difference	-	0.09	-	-	-	-	0.01	0.01	0.01	0.01	-	0.68	0.81
Disposals / Adjustments	-	0.07	-	-	0.19	0.21	0.16	-	-	0.00	-	2.51	3.14
Balance as at 31st March, 2022	**-**	**171.72**	**11.13**	**4.07**	**23.87**	**17.54**	**5.63**	**4.96**	**2.35**	**9.84**	**112.08**	**1,069.15**	**1,432.34**
III. Net Carrying Amount													
As at 31st March, 2021	**235.56**	**617.52**	**88.16**	**30.35**	**13.81**	**11.37**	**2.87**	**-**	**-**	**10.80**	**165.55**	**2,289.76**	**3,465.75**
As at 31st March, 2022	**314.61**	**739.72**	**102.40**	**32.47**	**15.68**	**14.91**	**4.17**	**9.16**	**2.38**	**13.01**	**191.79**	**2,847.63**	**4,287.93**

Note 1: Information on Property, Plant and Equipment pledged as security by the Group (Refer Note 17)

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

b) Right of Use Assets

(₹ in Crore)

Particulars	Land	Warehouse Building	Office & Guest House Building	Plant & Machinery	Right of Way	Total
I. Gross Carrying Amount						
Balance as at 1st April, 2020	**170.91**	**68.06**	**22.75**	**0.34**	**4.02**	**266.08**
Additions	1.08	30.63	5.91	0.82	-	38.44
Disposals / Adjustments	-	8.88	14.69	-	-	23.57
Balance as at 31st March, 2021	**171.99**	**89.81**	**13.97**	**1.16**	**4.02**	**280.95**
Acquisition through Business Combination (Refer Note 44)	7.12	5.62	4.35	-	-	17.09
Additions	0.35	52.67	6.90	1.01	-	60.93
Exchange difference	0.03	0.02	0.01	-	-	0.06
Disposals / Adjustments	-	17.14	3.30	-	-	20.44
Balance as at 31st March, 2022	**179.49**	**130.98**	**21.93**	**2.17**	**4.02**	**338.59**
II. Accumulated Depreciation						
Balance as at 1st April, 2020	**4.79**	**21.52**	**4.85**	**0.35**	**0.36**	**31.87**
Depreciation for the year (Refer Note 34)	5.83	23.63	4.05	0.57	0.36	34.44
Disposals / Adjustments	-	3.52	3.69	-	-	7.21
Balance as at 31st March, 2021	**10.62**	**41.63**	**5.21**	**0.92**	**0.72**	**59.10**
Acquisition through Business Combination (Refer Note 44)	3.28	4.32	2.37	-	-	9.97
Depreciation for the year (Refer Note 34)	6.30	26.26	3.79	0.52	0.36	37.23
Exchange difference	0.01	0.02	0.02	-	-	0.05
Disposals / Adjustments	-	11.03	2.24	-	-	13.27
Balance as at 31st March, 2022	**20.21**	**61.20**	**9.15**	**1.44**	**1.08**	**93.08**
III. Net Carrying Amount						
As at 31st March, 2021	**161.37**	**48.18**	**8.76**	**0.24**	**3.30**	**221.85**
As at 31st March, 2022	**159.28**	**69.78**	**12.78**	**0.73**	**2.94**	**245.51**

Note 1: Depreciation of ROU on land of ₹3.71 Crores (Previous Year ₹3.70 Crores) has been transferred to the CWIP in current year. (Refer Note 34)

c) Intangible Assets and Goodwill on Consolidation

(₹ in Crore)

Particulars	Computer Software	Goodwill on Consolidation

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

I. Gross Carrying Amount		
Balance as at 1st April, 2020	**33.40**	**-**
Additions	3.21	-
Disposals / Adjustments	-	-
Balance as at 31st March, 2021	**36.61**	**-**
Acquisition through Business Combination (Refer Note 44)	6.56	56.22
Additions	0.72	-
Exchange difference	0.01	0.49
Disposals / Adjustments	-	-
Balance as at 31st March, 2022	**43.90**	**56.71**
II. Accumulated Amortisation		
Balance as at 1st April, 2020	**15.20**	**-**
Amortisation for the year	6.51	-
Disposals / Adjustments	-	-
Balance as at 31st March, 2021	**21.71**	**-**
Acquisition through Business Combination (Refer Note 44)	4.59	-
Amortisation for the year	6.89	-
Exchange difference	0.02	-
Disposals / Adjustments	-	-
Balance as at 31st March, 2022	**33.20**	**-**
III. Net Carrying Amount		
As at 31st March, 2021	**14.90**	**-**
As at 31st March, 2022	**10.70**	**56.71**

d) Capital Work in Progress

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	375.99	530.53
Total	**375.99**	**530.53**

Note 1: Includes expense directly attributable to construction period of ₹14.43 Crores (Previous Year ₹8.73 Crores). (Refer Note 34)

Capital Work in Progress ageing schedule:

As at 31st March, 2022

(₹ in Crore)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	322.50	24.94	19.49	9.06	375.99
	322.50	**24.94**	**19.49**	**9.06**	**375.99**

As at 31st March, 2021

(₹ in Crore)

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHTS OF USE ASSETS AND OTHER INTANGIBLE ASSETS (contd.)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	399.86	104.17	26.32	0.18	530.53
	399.86	**104.17**	**26.32**	**0.18**	**530.53**

Note: The group does not have any projects temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

NOTE : 4 INVESTMENTS :

NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted		
Investment in Equity Instruments (At amortized cost)		
In Joint Venture Entities		
37,56,150 (Previous Year 37,56,150) fully paid Equity Shares of ₹10/- each of Vishakha Polyfab Private Limited	58.29	52.77
50,05,000 (Previous Year 50,05,000) fully paid Equity Shares of ₹10/- each of AWN Agro Private Limited	25.01	25.01
Less : Diminution in the value of investment	25.01	25.01
	-	-
Nil (Previous Year 4,30,00,000) fully paid Equity Shares of ₹1/- each of KOG KTV Food Products (India) Private Limited[1]	-	85.29
1,83,017 (Previous Year 1,12,525) fully paid Equity Shares of ₹100/- each of K.T.V. Health Food Private Limited[1]	247.99	138.84
In others		
1,25,000 (Previous Year 1,25,000) fully Paid Equity Shares of ₹10/- each of Federation of Oils Processors at Krishnapattnam	0.13	0.13
Investment in Equity Instruments (At fair value through Profit and Loss)		
31,20,000 (Previous Year 31,20,000) fully paid Equity Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	3.56	3.12
Investment in Preference Shares (At fair value through Profit and Loss)		
20,80,000 (Previous Year 20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	2.08	1.90
Investment in Government Securities (At amortized cost)		
(Lodged with Government Departments)		
National Saving Certificates	-	0.02
	312.05	**282.07**
Aggregate amount of Unquoted Investments	**337.06**	**307.08**
Aggregate Provision for diminution in the value of Investments	**25.01**	**25.01**

Notes:

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 4 INVESTMENTS : (contd.)

1) The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited (KOG-KTV) with K.T.V. Health Food Private Limited ('KTVHF') vide it's order dated 26th November, 2021. The Effective Date of the Scheme is December 23, 2021. Consequent to the merger, the AWL has received 70,492 equity shares of ₹100/- each in KTVHF in lieu of 4,30,00,000 equity shares of ₹1/- each in KOG-KTV. Further the Investment in Joint Ventures includes Value of Deemed Investment of ₹6.00 Crores in terms of fair valuation under Ind AS 109.

NOTE : 5 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Unsecured considered good		
Security Deposit	31.12	17.87
Margin Money Deposit*	2.29	2.22
Incentive Receivable	12.44	12.44
	45.85	**32.53**

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

NOTE : 6 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	35.62	55.10
Prepaid Expenses	1.18	0.59
Deposit with Government Authorities	16.62	16.21
	53.42	**71.90**

NOTE : 7 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(At lower of cost or net realizable value)		
Raw Material (Including stock in transit of ₹763.41 Crores (Previous Year ₹128.47 Crores))	3,190.64	2,213.69
Finished Goods (Including stock in transit of ₹101.75 Crores (Previous Year ₹62.25 Crores))	4,214.64	2,344.58
(At Cost)		
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials	279.04	186.00
(Including stock in transit of ₹1.55 Crores (Previous Year ₹0.84 crores))		
(At Net Realizable Value)		
By-Products	32.20	33.44
	7,716.52	**4,777.71**

Notes:

a) The cost of inventories recognized as an expense includes ₹26.84 Crore (Previous Year ₹11.16 Crore) in respect of write-downs of inventory to net realisable value. During the year, reversal of previous write-downs of ₹11.16 Crore (Previous Year ₹172.52 Crore) have been made owing to subsequent increase in realisable value.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 8 INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investment in mutual funds (At fair value through profit and loss)		
1,44,459.924 units of ₹1,000 each (Previous Year 1,49,182.352 units of ₹1,000 each) in SBI Overnight Fund - Growth	50.00	50.00
	50.00	**50.00**
Aggregate carrying value of unquoted Mutual Funds	50.00	50.00
Aggregate net assets value of unquoted Mutual Funds	**50.00**	**50.00**

NOTE : 9 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Secured	563.06	354.92
Considered good - Unsecured	1,655.52	1,160.22
Considered doubtful - Unsecured	3.51	2.53
Less: Provision for credit loss	(3.51)	(2.53)
	2,218.58	**1,515.14**

Notes:

a) 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.

b) Above balances include balances with related parties. (Refer Note 38)

Trade Receivables ageing schedule:

As at 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	2,057.71	152.64	2.04	6.19	-	-	2,218.58
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – considered doubtful	-	0.20	1.02	0.75	1.29	0.25	3.51
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed – considered doubtful	-	-	-	-	-	-	-
Total	**2,057.71**	**152.84**	**3.06**	**6.94**	**1.29**	**0.25**	**2,222.09**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 9 TRADE RECEIVABLES (contd.)

As at 31st March, 2021

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	1,354.36	160.62	0.15	0.01	-	-	1,515.14
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – considered doubtful	-	0.48	0.36	1.44	0.25	-	2.53
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed – considered doubtful	-	-	-	-	-	-	-
Total	**1,354.36**	**161.10**	**0.51**	**1.45**	**0.25**	**-**	**1,517.67**

NOTE : 10 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	0.04	-
Balances with Banks :		
In Current Accounts	121.57	57.25
Deposits with original maturity of less than three months	5.46	-
	127.07	**57.25**

NOTE : 11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin Money Deposits[1]	1,004.79	499.20
Other Earmarked Deposits[2]	887.37	632.01
Deposits with original maturity of more than three months but remaining maturity of less than twelve months[3]	2,417.87	-
Earmarked Balance with banks[4]	56.90	-
	4,366.93	**1,131.21**

Notes:

1) 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.
2) Other earmarked deposits includes deposits of ₹124.96 Crores lien marked against repayment of outstanding external commercial borrowings with one of the member banks sanctioned syndicated facility and ₹762.41 Crore (previous year ₹632.01 Crore) lien marked against Overdraft Facilities.
3) Includes unutilised Initial Public Offer (IPO) proceeds of ₹2,409.00 Crores in Scheduled commercial bank which will be utilised as stated in the prospectus.
4) Includes balance of IPO proceeds of ₹56.11 Crores in Current Account with a Scheduled commercial bank (under Escrow arrangement) and ₹0.79 Crore with monetary agency account which will be utilised as stated in the prospectus.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 12 LOANS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Unsecured considered good		
Loans to Employees	2.43	2.01
Loans to Related Parties* (Refer Note 38)		
- Considered good	41.05	41.05
- Considered Doubtful	11.91	11.91
Less: Provision for Doubtful Loans	(11.91)	(11.91)
	43.48	**43.06**

*Loan given to Joint Venture Companies for their working capital requirements at 10.50% interest rate and repayable on demand.

NOTE : 13 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Unsecured, considered good		
Security Deposits	20.87	16.22
Interest Accrued But Not Due	15.00	8.12
Insurance Claim Receivable	14.89	7.93
Derivatives / Forward Contracts Receivables	193.18	7.66
Incentive Receivable*	54.22	89.45
Other Receivable (Refer Note 38)		
- Considered Good	1.59	1.01
- Considered Doubtful	1.40	1.40
Less: Provision for Credit Losses	(1.40)	(1.40)
	299.75	**130.39**

*It includes tax incentives, GST refund etc.

NOTE : 14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances for goods and services	76.35	99.89
Prepaid Expenses	25.20	36.03
Export Benefit Receivable	10.17	11.76
Licenses - MEIS & RoDTEP Scheme	20.45	0.11
Balances / Deposits with Government Authorities*	971.59	854.90
	1,103.76	**1,002.69**

*Includes Social Welfare Surcharge on custom duty of ₹517.68 Crores (Previous Year ₹549.86 Crores) paid under protest.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 15 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED SHARE CAPITAL		
3,62,76,00,000 Equity Shares of ₹1/- each (Previous Year 36,27,60,000 Equity Shares of ₹10/- 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 11,42,94,886 Equity Shares of ₹10/- each)	129.97	114.29
	129.97	**114.29**

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	₹ in Crore	Nos.	₹ in Crore
At the beginning of the year	11,42,94,886	114.29	11,42,94,886	114.29
Change during the year				
Increase in number of shares on account of subdivision*	1,02,86,53,974	-	-	-
Fresh issue of Equity Shares (refer note 45)	15,67,29,745	15.67		
	1,29,96,78,605	**129.97**	**11,42,94,886**	**114.29**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were sub-divided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 11,42,94,886 to 1,14,29,48,860.

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.

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% of Holding*	Nos.	% of Holding
Adani Commodities LLP and its nominees	57,14,74,430	43.97%	5,71,47,443	50%
Lence Pte Limited	57,14,74,430	43.97%	5,71,47,443	50%
Total	**1,14,29,48,860**	**87.94%**	**11,42,94,886**	**100%**

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, 2022

NOTE : 15 EQUITY SHARE CAPITAL (contd.)

Details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year*	No. of Shares	% of total shares	% Change during the year
Adani Commodities LLP and its nominees	57,14,74,430	43.97%	-	5,71,47,443	50%	-
Lence Pte Limited	57,14,74,430	43.97%	-	5,71,47,443	50%	-
Total	**1,14,29,48,860**	**87.94%**	**-**	**11,42,94,886**	**100%**	**-**

*Holding of Promoters has been reduced pursuant to initial public offer of equity shares of the company.

NOTE : 16 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Reserves and Surplus		
Securities Premium		
Opening Balance	453.89	453.89
Add : Premium received on issue of shares (Refer Note 45)	3,589.11	-
Less : Share issue expenses (Refer Note 45)	92.87	-
Less : Discount on allottment of shares to eligible employees (Refer Note 45)	4.78	-
Closing Balance	**3,945.35**	**453.89**
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
Add: During the year	-	-
Closing Balance	**0.11**	**0.11**
Retained Earnings		
Opening Balance	2,502.87	1,774.56
Add : Profit for the year	803.73	728.51
Less : Re-measurement losses on defined benefit plans (net of tax)	(4.01)	(0.20)
Closing Balance	**3,302.59**	**2,502.87**
Other Comprehensive Income		
Foreign Currency translation reserve		
Opening Balance	-	-
Add/(Less):- Change during the year	0.52	-
Closing Balance	**0.52**	**-**
	7,476.40	**3,184.69**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 16 OTHER EQUITY (contd.)

Notes:

a) Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) Amalgamation reserve represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

d) Capital reserve on Consolidation represents the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and cannot be utilised for the distribution of dividends.

e) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Group may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.

f) Exchange differences relating to translation of results and net assets 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 : 17 NON CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term Loans		
From Banks (Secured)	44.97	1,024.09
	44.97	**1,024.09**
Amount grouped under "Current maturities of Non Current Borrowings" (refer note 20)	137.66	274.56
	182.63	**1,298.65**

Details of Security :

(₹ in Crore)

Particulars	Repayment Commence From	Security Note Reference	As at 31st March, 2022	As at 31st March, 2021
From Banks				
Cooperative Rabo Bank U.A. Hong Kong	March 2020	Note 1	122.78	142.13
Cooperative Rabo Bank U.A. Hong Kong	December 2021	Note 1	-	73.11
HDFC Bank Ltd.	June 2017	Note 2(i) & 2(ii)	-	8.22
HDFC Bank Ltd.	September 2016	Note 2(i) & 2(ii)	-	32.25
RBL Bank Ltd.	June 2018	Note 2(i) & 2(ii)	-	16.92
RBL Bank Ltd.	June 2019	Note 2(i) & 2(ii)	-	41.67
Bank of Baroda	April 2020	Note 2(i) & 2(ii)	-	234.24

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 17 NON CURRENT BORROWINGS (contd.)

(₹ in Crore)

Particulars	Repayment Commence From	Security Note Reference	As at 31st March, 2022	As at 31st March, 2021
India Exim Bank	April 2020	Note 2(i) & 2(ii)	-	109.33
HDFC Bank Ltd.	April 2020	Note 2(i) & 2(ii)	-	117.12
Cooperative Rabo Bank U.A. Mumbai	April 2020	Note 2(i) & 2(ii)	-	117.12
HDFC Bank Ltd.	December 2019	Note 2(i) & 2(ii)	-	54.00
Axis Bank	September 2020	Note 2(i) & 2(ii)	-	75.00
State Bank Of India	June 2021	Note 2(i) & 2(ii)	-	200.00
India Exim Bank	June 2021	Note 2(i) & 2(ii)	-	84.00
The City Bank Limited	January 2021	Note 3	60.26	-
Unamortized ancillary cost on Term Loan			(0.41)	(6.54)
Financial Institutions Loan :				
CISCO Capital	July 2019		-	0.08
Total (Current and Non Current Borrowing)			**182.63**	**1,298.65**

Maturity profile of borrowings outstanding :

(₹ in Crore)

Borrowings	Interest rate range as at March 31, 2022	Total carrying value*	<1 year	1-5 years	>5 years
Term Loan from Banks	3.20% to 9.20%	183.04	138.07	44.97	-
Total		**183.04**	**138.07**	**44.97**	**-**

*Excluding Unamortized ancillary cost on Term Loan of ₹0.41 Crores.

Notes:

1 **ECB Term Loan is secured by :**

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of the Adani Wilmar Limited (AWL) wherever situated both present and future and hypothecation of all movable tangible assets of AWL both present and future.

(ii) Second pari-passu charge by way of hypothecation in favour of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets of AWL both present and future.

(iii) First ranking exclusive charge over prepayment assets which include the prepayment account and prepayment amount of AWL in respect of ECB term loan.

2 **Rupee Term Loans are secured by :**

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of AWL wherever situated both present and future and hypothecation of all movable assets of AWL both present and future.

(ii) Second pari-passu charge by way of hypothecation in favour of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets of AWL both present and future. (Except prepayment assets which include the prepayment account and prepayment amount of AWL in respect of ECB term loan).

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 17 NON CURRENT BORROWINGS (contd.)

3 **The City Bank Limited term loan availed by subsidiary company is secured by :**

(i) Registered mortgage on leasehold property at Mongla Port Industrial Area, Bagerhat, Bangladesh of Shun Shing Edible Oil Limited.

(ii) Registered 1st ranking charge by way of Hypothecation over Plant and Machineries, Stocks, Book Debts, Receivables, Raw Materials, Finished Goods and all other Floating Assets of Shun Shing Edible Oil Limited both present & future.

NOTE : 18 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Security Deposits from Customers and Others	446.55	371.81
Retention Money	0.18	0.22
	446.73	**372.03**

NOTE : 19 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT		
Provision for Compensated Absences	18.22	12.94
Provision for Gratuity	35.75	14.58
	53.97	**27.52**

NOTE : 20 CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
From Banks (Secured)		
- Export Packing Credit	97.68	22.92
- Buyers Credit	649.04	269.52
- Overdraft Facility	297.37	284.05
- Working Capital Loan	32.55	28.86
- Supplier Trade Finance	816.86	1,045.92
From Banks (Unsecured)		
- Buyers Credit	491.98	-
Current Maturities of Non Current Borrowings (Refer Note 17)	137.66	274.56
	2,523.14	**1,925.83**

Notes:

Working capital facilities are secured by :-

(i) First pari passu charge by way of hypothecation in favour of SBICAP Trustee Company Limited of all inventories including stores, spares, book debts, receivables, advances and other current assets of AWL both present and future (except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 20 CURRENT BORROWINGS (contd.)

(ii) Second pari passu charge by way of equitable mortgage by deposit of title deeds in favour of SBICAP Trustee Company Limited in respect of immovable properties of AWL wherever situated, both present and future and hypothecation of all movable assets of AWL both present and future.

(iii) The rate of interest for above working capital facilities are as follows:

Buyers Credit (In Foreign Currency) : Libor + spread i.e. from 0.58% to 1.90% .

Export Packing Credit : 5.25% to 6.25%

Overdraft Facility from Banks : 3.25% to 5.05%

Working Capital Loan : 4.27%

Supplier Trade Finance : 4.85% to 5.37%

NOTE : 21 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Acceptances	7,352.79	4,271.83
Other than acceptances		
- Total outstanding dues of Micro and Small Enterprises	99.06	76.03
- Total outstanding dues of creditors other than Micro and Small Enterprises *	1,790.52	844.79
	9,242.37	**5,192.65**

* Balances with trade payables include balances with related parties. (Refer Note 38)

Trade Payable ageing schedule:

As at 31st March, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	72.17	26.89	-	-	-	99.06
(ii) Others	7,816.70	1,125.60	2.72	0.24	2.09	8,947.35
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - Undisputed	195.96	-	-	-	-	195.96
Total	**8,084.83**	**1,152.49**	**2.72**	**0.24**	**2.09**	**9,242.37**

As at 31st March, 2021

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	47.57	28.46	-	-	-	76.03
(ii) Others	4,658.34	270.39	1.25	1.87	3.56	4,935.41
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - Undisputed	181.21	-	-	-	-	181.21
Total	**4,887.12**	**298.85**	**1.25**	**1.87**	**3.56**	**5,192.65**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 22 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Interest Accrued	17.28	10.22
Financial Guarantee	-	0.03
Capital Creditors and Retention Money	50.53	75.97
Derivative Instruments / Forward Contracts Payable	160.17	414.54
Security Deposits from Customers and Others	16.79	0.01
Employee Dues	14.39	6.57
	259.16	**507.34**

NOTE : 23 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (including provident fund, tax deducted at source, Goods and Service Tax and others)	40.11	14.46
Contract Liability		
- Advances from Customers	93.37	58.07
- Others	17.98	12.96
Other Liabilities#	571.48	574.03
	722.94	**659.52**

Includes provision for Social Welfare Surcharge and custom duty while payment made under protest for both has been included in Balances / Deposits with Government Authorities under the head Other Current Assets.

NOTE : 24 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
CURRENT		
Provisions for Compensated Absences	5.00	6.88
Provisions for Gratuity	*	*
Provision For Workers' Participation Fund	1.38	-
	6.38	**6.88**

(* represents value less than ₹50,000)

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 25 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I Sale of Products		
Domestic Sales	50,632.76	34,293.25
Export Sales	3,474.26	2,746.15
	54,107.02	**37,039.40**
II Other Operating Revenue		
Export Benefit and Other Incentives	57.94	20.10
Sale of Scrap	26.98	15.94
Insurance Claim	19.91	12.99
Commission Income	1.70	1.99
	54,213.55	**37,090.42**

Note 1 : Refer Note 37 for Reconciliation the amount of revenue recognized in the Statement of Profit and Loss with the contracted price.

NOTE : 26 OTHER INCOME

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income on		
- Bank Deposits and Inter Corporate Deposits	89.41	62.18
- Customer Dues	18.91	9.05
- Taxes Refund	0.56	3.00
- Others	0.77	0.86
	109.65	**75.09**
Other Non Operative Income		
- Rent Income	0.04	0.04
- Sale of Franchise Rights	32.50	-
- Sundry Balance Written back	3.50	8.49
- Net Gain on sale / fair valuation of Investment at FVTPL[1]	6.14	0.87
- Net foreign exchange gain	-	12.44
- Fair Value Changes on Interest Rate Swap	3.45	0.13
- Financial Guarantee	0.03	1.00
- Reversal of Provision for Doubtful Loans and Debts	0.05	0.12
- Miscellaneous Income	16.98	6.09
	172.34	**104.27**

Note 1 : Includes fair value gain of Non Cumulative Redeemable Preference Share of ₹0.17 Crores (Previous Year ₹0.17 Crores) and fair value gain on equity share of ₹0.44 Crores (Previous Year Nil).

Notes to the Consolidated financial statements
for the year ended 31st March, 2022

NOTE : 27 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw Material Consumed	46,889.41	31,304.72
Packing Material Consumed	1,324.21	971.33
	48,213.62	**32,276.05**

NOTE : 28 CHANGES IN INVENTORIES OF FINISHED GOODS AND BY PRODUCTS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock	2,378.02	1,432.92
Inventory acquired through Business Combination (Refer Note 44)	111.96	-
Closing Stock	4,246.84	2,378.02
	(1,756.86)	**(945.10)**

NOTE : 29 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Wages and Bonus	347.69	291.63
Contribution to Provident and Other Funds	12.37	10.91
Gratuity Expenses	8.17	4.64
Workmen and Staff Welfare Expenses	23.93	14.54
	392.16	**321.72**

NOTE : 30 FINANCE COSTS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on Loans, Trade Credits and Others	235.01	268.62
Interest on Finance Lease (Refer Note 34)	6.32	6.34
Bank and Other Finance Charges	86.59	47.34
Exchange Difference regarded as an adjustment to Borrowing Costs	212.87	84.31
	540.79	**406.61**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 31 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of Chemicals and Consumables	362.40	274.94
Power and Fuel	513.08	394.97
Labour Charges	192.95	169.10
Storage Charges	58.00	53.45
Job Work Charges	66.93	31.92
Rates and Taxes	13.41	412.00
Factory and Office Expenses	67.39	56.36
Repairs and Maintenance:		
- Plant & Equipment	29.91	22.95
- Building	13.68	9.37
- Others	6.45	2.98
	50.04	**35.30**
IT Expenses	38.38	35.93
Insurance	54.95	39.21
Rent Expenses (Refer Note No. 39)	18.93	18.09
Postage and Telephone	6.10	5.01
Printing and Stationery	2.83	2.52
Net foreign exchange loss	106.87	-
Loss on Sale of Property Plant and Equipment (Net)	0.16	0.41
Provision for Doubtful Debts	1.03	2.39
Electricity Expenses	3.01	2.47
Miscellaneous Expenses	4.21	7.26
Payment to Auditors		
- Audit Fees	0.61	0.58
- Other Services	0.12	0.01
	0.73	**0.59**
Legal, Professional Fees and Subscription	51.01	33.72
Donation	0.07	0.06
Corporate Social Responsibility Expenses	13.26	11.97
Directors sitting fees (Refer Note 38)	0.21	-
Commission to Non Executive Directors (Refer Note 38)	0.60	-
Travelling and Conveyance	27.60	15.44
Business Development and Promotion Expenses	235.92	255.38
Freight, Selling and Distribution Expenses	1,365.26	1,068.49
Brokerage, Commission and Service Charges	38.42	26.65
	3,293.75	**2,953.63**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 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, 2022	Year ended 31st March, 2021
Current Income tax		
Current tax charges	245.89	281.94
Deferred Tax		
Relating to origination and reversal of temporary differences	39.07	(178.79)
Tax relating to earlier years		
Impact of tax relating to earlier years	(0.55)	0.11
Tax Expense reported in the Statement of Profit and Loss	**284.41**	**103.26**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognized in OCI during the year		
Tax impact on re-measurement gains on defined benefit plans	(1.33)	(0.06)
Tax on Other Comprehensive Income ('OCI')	**(1.33)**	**(0.06)**

(ii) Balance Sheet :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liabilities for Current Tax (net)	(25.47)	(2.86)
Taxes Recoverable (net)	3.01	0.82
	(22.46)	**(2.04)**

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

(₹ in Crore)

Particulars	%	Year Ended 31st March, 2022	%	Year Ended 31st March, 2021
Accounting profit before Income Tax		**1,058.76**		**755.21**
Tax using India's Statutory income tax rate	25.17	266.47	25.17	190.07
Add /(Less) Tax effect of				
Expenses not deductible for Tax purposes	0.39	4.17	0.60	4.55
Deduction under chapter VI-A	(0.01)	(0.09)	(0.01)	(0.07)
Adjustment in respect of previous years	(0.05)	(0.55)	0.01	0.11
MAT Credit reversal	-	-	3.05	23.02
Remeasurement of deferred tax	-	-	(15.23)	(115.04)
Foreign Subsidiaries charged at different tax rate	1.35	14.26	-	-
Losses for which no deferred tax asset is created	0.02	0.16	0.08	0.57
Others	(0.00)	(0.01)	0.01	0.05
Effective tax rate	**26.86**	**284.41**	**13.67**	**103.26**
Income-tax reported in the Statement of Profit and Loss		**284.41**		**103.26**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 32 INCOME TAX EXPENSE (contd.)

iv) Deferred Tax Liability (net) :

a) Major Components of Deferred Tax (Liability) / Asset (net) :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment & Intangible Assets	(320.26)	(288.59)
Right of Use assets & Lease Liabilities	4.38	2.77
Mark to Market gain	36.65	57.31
Provision for Employee Benefits	16.84	10.26
Provision for diminution in value of investment	6.29	6.29
Provision for doubtful debts & advances	4.23	3.99
Other temporary differences	(0.89)	(1.22)
	(252.76)	**(209.19)**

b) The movement in the deferred tax asset and (liabilities) :

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net deferred tax (liability) at the beginning of the year	**(209.19)**	**(390.09)**
Add : MAT Credit adjustment / (entitlement)	-	2.05
Acquisition through Business Combination (including exchange difference) (Refer Note 44)	(5.84)	-
Effect of Tax (Expenses) / Income recognized in:		
Statement of Profit and Loss		
Property, Plant and Equipment & Intangible Assets	(19.11)	84.88
Impact of Right of Use assets & Lease Liabilities	1.39	1.27
Mark to Market (loss) / gain	(20.65)	120.03
Provision for Employee Benefits	1.80	(2.99)
Provision for diminution in value of investment	(0.16)	(2.44)
Provision for doubtful debts & advances	0.25	(0.76)
Other temporary differences	0.08	1.95
MAT Credit Reversal	-	(23.02)
Other Comprehensive Income		
Provision for Employee Benefits	(1.33)	(0.07)
Net deferred tax (Liability) at the end of the year	**(252.76)**	**(209.19)**

Notes:

1) **Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (""Ordinance"")** issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess (""New tax rate"") subject to certain conditions. Based on the assessment, the Parent Company has chosen to exercise the option of New tax rate during the year ended March 31, 2021. Accordingly, the unutilised credit for Minimum Alternate Tax aggregating to ₹23.02 Crores written off.

   Further, the Group re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹115.04 Crores have been written back in the Consolidated Statement of Profit and Loss during the year ended March 31, 2021.

2) Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Corporate guarantee given to joint ventures for availment of credit facilities	-	100.00
b) The Directorate of Revenue Intelligence has challenged the favorable order passed by the CESTAT in the matter of classification of imported Raw Material. The matter is pending with Hon'ble Supreme Court for disposal.	37.64	37.64
c) The Commissioner of Customs & Central Excise, Guntur has challenged the favourable order of CESTAT Hyderabad, in the matter of classification of finished goods for sale made during the period April 2008 to December 2011. The same is pending for disposal with Hon'ble Telangana and Andhra Pradesh High Court.	17.64	17.64
d) The Commissioner of Customs, Manglore has disallowed the utilisation of DEPB/VKUY licences against payment of Customs duty. The company has challenged the order and same is currently pending with CESTAT, Bangalore.	6.99	6.99
e) The Commissioner of Customs & Central Excise, Manglore has passed the order against the Company in the matter of classification of finished goods for sale made during the period April 2008 to December 2011. The Company has challenged the same and it is currently pending for disposal with CESTAT, Banglore.	4.24	4.24
f) The Commissioner of Customs & Excise has challenged the favorable order passed by The Commissioner (Appeals) in the matter of classification of imported Raw Material relating to the period April 2008 to September 2011. The same is pending for disposal with CESTAT, Hyderabad.	1.44	1.44
g) The Commissioner of Customs & Excise has challenged the favorable order passed by the Commissioner (Appeals) in the matter of differential duty on ullege of imported Raw Material relating to the year 2013-14. The same is pending for disposal with CESTAT, Hyderabad.	2.47	2.47
h) Other litigations pending at various adjudicating authorities relating to usage of DEPB licenses and classification of imported Raw Material.	0.68	0.68
i) In the matter of classification of Bakery Shortening for the year 2004-05 to 2006-07, the Commercial Tax Department has challenged the favourable order of Tribunal at Hon'ble Allahabad High Court of which final hearing is pending. Similar matter for the year 2008-09 is also pending with the Commercial Tax Tribunal, Lucknow, Uttar Pradesh.	2.70	1.35

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
j) Assessment order passed by Assessing Authority, classifying Coconut Oil as Cosmetic product instead of Edible Oil. The Company has filed the appeal with Commercial Tax Commissioner in the states of Uttar Pradesh and Kerala. The matter is pending for personal hearing.	1.21	1.21
k) The Commercial Tax Department 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 which is pending for personal hearing.	22.94	22.94
l) Various notices received from Commercial Tax Department in the matter of levy of Entry Tax in the states of Madhya Pradesh, Odisha and Telangana for financial years 2003-04 to 2016-17 against which the Company has filed appeal and the same is pending for disposal.	0.89	0.89
m) Various demands raised under VAT and CST assessment relating to pending statutory forms, input tax credit disallowance, non production of records, pending truck seizure cases etc. which the company is contesting at various forums in the states of Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal. These cases are pending for final disposal.	12.37	19.15
n) The Central Excise department had objected utilisation of Cenvat Credit by the Company for the year 2004-05, and filed an appeal with Hon'ble Gujarat High Court which is pending for disposal.	1.32	1.32
o) The Company has 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
p) 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.	1.30	1.30
q) The Department has raised a demand, in the state of Madhya Pradesh, for incorrect claim of GST credit through Tran-1. The matter is appealed by the Company and pending for hearing.	0.41	-
r) The Bangladesh Edible Oil Limited has pending appeal to the High Court Division of the Supreme Court for VAT demand. The Hon'ble High Court has issued stay order in favour of the BEOL.	1.32	-

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
s) 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.	0.72	0.72
t) Error in the order issued by The Commercial Tax Department of Rajasthan state under VAT and CST laws against GVAPL for the assessment years 2012-13, 2013-14 and 2014-15 are pending for rectification & final disposal.	0.44	0.44
u) Demand has been raised on GVAPL for Service Tax on insurance charges recovered from customers (as part of the value of goods supplied) for the period October 2013 to June 2017. The appeal is pending for hearing.	0.84	-
v) AWL has pending appeals for disallowance of expenses with Supreme Court for assessment year 2013-14, 2014-15 and 2015-16, with High Court for assessment year 2007-08, 2008-09 and 2013-14, with Income Tax Appellate Tribunal for assessment year 2010-11, 2011-12, 2016-17 and 2019-20, with CIT(Appeals) for assessment year 2014-15, 2017-18 and 2018-19.	17.33	18.52
w) The Bangladesh Edible Oil Limited (BEOL) has pending appeal with Appellate Division of the Hon'ble Supreme court for A Y 2011-12 to 2013-14, Hon'ble High Court for Assessment Year 2007-08, 2008-09, 2016-17. BEOL is pursuing to filed appeal to the Hon'ble High Court for Assessment Year 2017-18. The Shun Shing Edible Oil Limited (SSEOL) has pending appeal with Hon'ble High Court for Assessment Year 2016-17 and 2017-18. For Assessment Year 2018-19 in case of BEOL and SSEOL order has been passed by the Tax Appellate Tribunal (TAT) and Revised assessment order now in progress at DCT level.	49.20	-
x) The GVAPL's tax assessments is completed till assessment year 2020-21. For assessment year 2019-20, Company has a pending appeal with CIT (Appeals). During the previous year, the Company has received a favorable order from CIT (Appeals) for Assessment Year 2018-19.	0.15	0.15

Notes :

i) In the matter of Disputed appeal, the amount of interest and penalty wherever not ascertainable the same has not been disclosed above.

ii) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 33 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

B) Commitments :

a) Capital Commitments :

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contract remaining to be executed and not provided for (net of advance)	93.96	188.95

b) Other Commitments :

i) The company has imported plant and machinery for their projects under EPCG Scheme for which:

a) Export Obligation though completed but procedural relinquishments are pending of ₹91.44 Crores before Customs (Previous Year ₹204.44 Crores),

b) Export Obligation of ₹261.48 Crores (Previous Year ₹248.16 Crores) is pending against duty saved ₹43.58 Crores (Previous Year ₹40.51 Crores) for which export to be made in Six years.

ii) For lease and derivatives commitments, refer note 39 and 40 respectively.

NOTE : 34 EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION PERIOD

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and in the case of an asset under construction, the same will be allocated / transferred to Property, Plant and Equipment.

(₹in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balances	**8.73**	**3.16**
Additions:		
Operating and Other Expenses	0.25	1.00
Depreciation of Lease Assets	3.71	3.70
Interest of Lease Assets	2.92	2.81
Less : Capitalizations	1.18	1.94
Closing Balances	**14.43**	**8.73**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 35 EARNING PER SHARE ('EPS')

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit attributable to Equity Shareholders (₹ in Crores)	803.73	728.51
Weighted Average Number of Equity Shares for calculating basic and diluted EPS	1,16,69,95,067	1,14,29,48,860
Nominal Value of Equity Shares (in ₹)	1.00	1.00
Basic and Diluted Earning per Share (in ₹)*	**6.89**	**6.37**

*Pursuant to the approval of Board of Director in its meeting held on dated May 04, 2021 and approval of the shareholders in Extraordinary General Meeting held on dated May 05, 2021, the face value of equity shares ₹10 per share were subdivided into 10 equity shares having face value of ₹1 per share. As a result the number of equity shares of the Company has increased from 114,294,886 to 1,142,948,860. Accordingly, the earnings per share has been adjusted for previous year in accordance with the requirements of Indian Accounting Standard (IndAS) - 33, Earnings per share.

NOTE : 36 EMPLOYEE BENEFITS

The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

a) **Contributions to Defined Contribution Plan, recognized as expense for the year are as under :**

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident Fund	12.72	10.07
Super Annuation Fund	0.16	0.17
Total	**12.88**	**10.24**

b) **Defined Benefit Obligations :**

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. The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. Current and non current classification has been done based on actuarial valuation report.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 36 EMPLOYEE BENEFITS (contd.)

Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**35.44**	**30.89**
Current Service Cost	4.43	3.78
Interest Cost	2.37	2.07
Benefit paid	(1.54)	(1.56)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(1.63)	0.03
change in financial assumptions	5.52	1.01
experience variance (i.e. Actual experience vs assumptions)	1.39	(0.78)
Present Value of Defined Benefits Obligation at the end of the Year	**45.98**	**35.44**
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	**20.87**	**18.08**
Investment Income	1.40	1.21
Return on plan asset excluding amount recognized in net interest expenses	(0.05)	-
Employer's Contributions	12.55	3.14
Benefit paid	(1.54)	(1.56)
Fair Value of Plan assets at the end of the Year	**33.23**	**20.87**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	45.98	35.44
Fair Value of Plan assets at the end of the Year	33.23	20.87
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**(12.75)**	**(14.57)**
iv. Gratuity Cost for the Year		
Current service cost	4.43	3.78
Interest cost	2.37	2.07
Investment income	(1.40)	(1.21)
Net Gratuity cost	**5.40**	**4.64**
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(1.63)	0.03
Change in financial assumptions	5.52	1.01

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 36 EMPLOYEE BENEFITS (contd.)

(₹ in Crore)

Particulars	Gratuity (Funded and Non Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Experience variance (i.e. Actual experience vs assumptions)	1.39	(0.78)
Return on plan assets, excluding amount recognized in net interest expense	0.05	-
Components of defined benefit costs recognized in other comprehensive income	**5.34**	**0.26**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	10.79%	8.50%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition Rate	14.03%	10.95%

vii. 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, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	45.98	35.44

(₹ in Crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.62	(2.36)	2.26	(2.02)
(% change compared to base due to sensitivity)	5.7%	-5.1%	6.4%	-5.7%
Salary Growth Rate (- / + 1%)	(2.30)	2.50	(2.01)	2.20
(% change compared to base due to sensitivity)	-5.0%	5.4%	-5.7%	6.2%
Attrition Rate (- / + 50%)	4.54	(2.48)	1.64	(1.05)
(% change compared to base due to sensitivity)	9.9%	-5.4%	4.6%	-3.0%
Mortality Rate (- / + 10%)	0.02	(0.01)	0.01	(0.01)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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 period 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 Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 36 EMPLOYEE BENEFITS (contd.)

viii. 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 ₹17.29 Crores (Previous Year ₹18.30 Crores).

c) **Maturity Profile of Defined Benefit Obligation**

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (31 March 2021: 6 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis):

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1 year	8.92	6.49
2 to 5 years	23.27	16.03
6 to 10 years	19.09	15.38
More than 10 years	20.33	19.45

ix. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Group is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

c) 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, 2022 is ₹21.88 Crores (31st March 2021: ₹19.82 Crores).

NOTE : 37 CONTRACT BALANCES

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Trade receivables (Refer Note 9)	2,218.58	1,515.14
Contract assets	-	-
Contract liabilities (Refer Note 23)	111.35	71.03

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 37 CONTRACT BALANCES (contd.)

(b) Significant changes in contract assets and liabilities during the year:

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	71.03	83.15

(c) Reconciliation the amount of revenue recognized in the Statement of Profit and Loss with the contracted price:

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue as per contracted price	54,420.30	37,268.30
Adjustments		
Returns	221.34	164.07
Discounts, Promotional Schemes etc.	91.94	64.83
Revenue from contract with customers	**54,107.02**	**37,039.40**

NOTE : 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
Adani Enterprises Limited
Wilmar International Limited

Joint Venturers
Adani Commodities LLP
Lence Pte Limited

Joint Venture Entities
AWN Agro Private Limited
KTV Health Food Private Limited
KTV Edible Oils Private Limited (Wholly owned subsidiary of KTV Health Food Private Limited)
Vishakha Polyfab Private Limited
KOG-KTV Food Products (India) Private Limited (Refer Note 4(1))

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")

Adani Agri Fresh Limited	KOG Investments Pte Ltd
Adani Ahmedabad International Airport Private Limited	H. Bogel Gmbh & Co. Kg
Adani Airport Holdings Limited	Mundra Solar PV Limited
Adani CMA Mundra Terminal Private Limited	Natural Oleochemicals Sdn Bhd
Adani Ennore Container Terminal Pvt Ltd	PGEO Edible Oils SDN BHD
Adani Estate Management Private Limited	PGEO Marketing Sdn Bhd
Adani Foundation	Pyramid Wilmar Private Limited
Adani Global Pte Ltd	Qinhuangdao Goldensea Foodstuf Industries Co Ltd
Adani Hazira Port Limited	Raffles Ship Chartering Pte Ltd
Adani Hospitals Mundra Private Limited	Shree Renuka Sugars Limited
Adani Institute For Education And Research	The Adani Harbour Services Limited
Adani International Container Terminal Private Limited	Tsh-Wilmar Sdn Bhd

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

Adani Krishnapatnam Port Company Limited	Volac Wilmar Feed Ingredients Sdn Bhd (Vwsb)
Adani Logistics Limited	Wilmar (China) Oleo Co. Limited
Adani Logistics Services Private Limited	Wilmar Europe Trading B.V.
Adani Ports and Special Economic Zone Limited	Wilmar Highpolymer Material (Lianyungang) Co. Limited
Adani Power (Mundra) Limited	Wilmar Japan Co. Limited
Adani Properties Private Limited	Wilmar Marketing Clv Co. Limited
Adani Sportsline Private Limited	Wilmar Nutrition (Jiangsu) Co. Limited
Adani Total Gas Limited	Wilmar Oils and Fats Africa (Proprietary) Limited
Adani Township & Real Estate Company Private Limited	Wilmar Oleo North America LLC
Alfa Trading Limited	Wilmar Riceland Trading Pte Limited
Bangladesh Edible Oil Limited (Till 30 June 2021)	Wilmar Surfactant Material (Lianyungang) Co. Limited
Dubois Natural Esters Sdn Bhd	Wilmar Trading (Asia) Pte Limited
Global Amines Company Pte Limited	Wilmar Trading Hong Kong Limited
Gloria Shipping Co Pte Ltd	Wilmar Trading Pte Limited
Goodman Fielder Consumer Foods Pty Limited	Wilmar Yuanda Biotech Taixing Co Ltd
Goodman Fielder Fiji (Pte) Limited	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd
Goodman Fielder New Zealand Limited	Yihai Kerry (Shanghai) International Trading Co. Ltd

Directors and Key Managerial Personnel

Mr. Kuok Khoon Hong[1]	Chairman (Non- Executive)
Mr. Angshu Mallick[2]	Managing Director and Chief Executive Officer (CEO)
Mr. Pranav V. Adani	Non Executive- Director
Dr. Malay Mahadevia	Non Executive- Director
Mr. Madhu Ramachandra Rao[3]	Non Executive- Director, Independent
Mr. Dorab Erach Mistry[3]	Non Executive- Director, Independent
Mrs. Dipali Hemant Sheth[3]	Non Executive- Director, Independent
Dr. Anup Pravin Shah[4]	Non Executive- Director, Independent
Mr. P. N. Prasad[5]	Non Executive- Director, Independent
Mr. T. K. Kanan[6]	Director
Mr. Atul Chaturvedi[6]	Director
Mr. Ashish Rajvanshi[6]	Director
Ms. Teo La- Mei[6]	Director
Mr. Shrikant Kanhere	Chief Financial Officer
Mr. Darshil Lakhia	Company Secretary

1 Designated as Non- Executive Chairman w.e.f. July 30, 2021.
2 Appointed as Managing Director and CEO w.e.f April 01, 2021.
3 Appointed as Additional Directors w.e.f. June 10, 2021 and Directors w.e.f. July 10, 2021.
4 Appointed as Additional Director w.e.f. July 20, 2021 and Director w.e.f July 31, 2021.
5 Appointed as Additional Director w.e.f June 10, 2021 and ceased to be an Additional Director w.e.f. July 05, 2021.
6 Resigned as Directors w.e.f. June 10, 2021.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

Notes:

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

ii) Particulars of transactions with related parties :

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Sale of Products	**2021-22**	**-**	**83.45**	**879.54**	**-**	**962.99**
	2020-21	-	128.21	902.43	-	1,030.64
Sale of Franchise Rights	**2021-22**	**-**	**-**	**32.50**	**-**	**32.50**
	2020-21	-	-	-	-	-
Rendering of services	**2021-22**	**-**	**-**	**2.20**	**-**	**2.20**
	2020-21	-	-	3.14	-	3.14
Rent Income	**2021-22**	**-**	**-**	**0.04**	**-**	**0.04**
	2020-21	-	-	0.04	-	0.04
Interest income	**2021-22**	**-**	**4.37**	**-**	**-**	**4.37**
	2020-21	-	4.32	-	-	4.32
Purchase of Goods	**2021-22**	**2.79**	**212.48**	**9,343.97**	**-**	**9,559.24**
	2020-21	43.02	122.80	5,589.67	-	5,755.49
Services Availed	**2021-22**	**31.54**	**-**	**83.83**	**-**	**115.37**
	2020-21	36.42	-	67.24	-	103.66
Rent Expenses	**2021-22**	**0.54**	*****	**2.91**	**-**	**3.45**
	2020-21	0.60	-	2.64	-	3.24
Purchase of Licence	**2021-22**	**-**	**-**	**5.93**	**-**	**5.93**
	2020-21	-	-	232.85	-	232.85
Reimbursement of Expenses	**2021-22**	**0.36**	**0.15**	*****	**-**	**0.51**
	2020-21	*	-	0.01	-	0.01
Purchase of Property, Plant & Equipment	**2021-22**	**-**	**-**	**4.22**	**-**	**4.22**
	2020-21	0.04	-	0.32	-	0.36
Purchase of Property, Plant & Equipment (CWIP)	**2021-22**	**-**	**-**	**100.81**	**-**	**100.81**
	2020-21	-	-	-	-	-
Purchase/Investment in Equity Share	**2021-22**	**89.40**	**-**	**89.40**	**-**	**178.80**
	2020-21	-	-	-	-	-
CSR Payment	**2021-22**	**-**	**-**	**13.00**	**-**	**13.00**
	2020-21	-	-	6.30	-	6.30
Remuneration to KMP						
- Short-term employee benefits	**2021-22**	**-**	**-**	**-**	**6.34**	**6.34**
	2020-21	-	-	-	6.21	6.21
- Post employment benefits	**2021-22**	**-**	**-**	**-**	**0.14**	**0.14**
	2020-21	-	-	-	0.06	0.06
Sitting Fees to Independent Directors	**2021-22**	**-**	**-**	**-**	**0.21**	**0.21**
	2020-21	-	-	-	-	-

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 38 RELATED PARTY DISCLOSURES (contd.)

(₹ in Crore)

Nature of Transaction	Year	Parent Company of Joint Venturer	Joint Venture Entities	Other Entities	KMP	Grand Total
Commission to Independent Directors	**2021-22**	**-**	**-**	**-**	**0.60**	**0.60**
	2020-21	-	-	-	-	-
Security Deposit Given	**2021-22**	**-**	**-**	**5.30**	**-**	**5.30**
	2020-21	-	-	-	-	-
Loan Given	**2021-22**	**-**	**12.00**	**-**	**-**	**12.00**
	2020-21	-	2.00	-	-	2.00
Loan Received Back	**2021-22**	**-**	**12.00**	**-**	**-**	**12.00**
	2020-21	-	2.12	-	-	2.12

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
Due from	**2021-22**	**-**	**0.17**	**59.66**	**-**	**59.83**
	2020-21	-	0.18	74.02	-	74.20
Due to	**2021-22**	**5.28**	**6.08**	**755.17**	**-**	**766.53**
	2020-21	0.34	9.68	591.19	-	601.21
Security Deposits	**2021-22**	**-**	**-**	**7.15**	**-**	**7.15**
	2020-21	-	-	1.85	-	1.85
Loans	**2021-22**	**-**	**52.96**	**-**	**-**	**52.96**
	2020-21	-	52.96	-	-	52.96

(* represents value less than ₹50,000)

Terms and conditions of transactions with related parties :

a) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 33.

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

c) Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

iv) **Details of loans given in terms of Regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013)**

(₹ in Crore)

Particulars	As at 31st March, 2022	Max. Balance during the year	As at 31st March, 2021	Max. Balance during the year
Joint Venture:				
AWN Agro Private Limited	11.91	11.91	11.91	12.03
KTV Health Food Private Limited	14.55	14.55	6.35	6.35
KOG-KTV Food Products (India) Private Limited (Refer Note 4 (1))	-	-	8.20	8.20
Vishakha Polyfab Private Limited	26.50	33.50	26.50	28.50

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 39 LEASES

i) The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 4.97% (Previous Year 6.53%).

ii) The movement in Lease liabilities during the year ended

(₹ in Crore)

Particulars	As at 31st March, 2022					
	Land	Building - Warehouse	Building - Office & GH	Plant & Machinery	Right of Way	Total
Opening Balance	36.01	51.52	9.36	0.25	3.77	100.91
Acquisition through Business Combination (Refer Note 44)	4.61	1.50	2.09	-	-	8.20
Additions during the year	0.35	52.67	6.90	1.01	-	60.93
Terminated during the year	-	7.06	1.18	-	-	8.24
Finance costs incurred during the year (refer note 30 & 34)	3.59	4.31	0.99	0.03	0.32	9.24
Foreign Exchange Translation	0.01	0.01	0.01	-	-	0.03
Payments of Lease Liabilities	2.96	29.62	4.44	0.55	0.50	38.07
Balance as at 31st March, 2022	**41.61**	**73.34**	**13.73**	**0.74**	**3.59**	**133.00**

(₹ in Crore)

Particulars	As at 31st March, 2021					
	Land	Building - Warehouse	Building - Office & GH	Plant & Machinery	Right of Way	Total
Opening Balance	33.15	48.90	19.12	-	3.91	105.08
Additions during the year	0.33	30.63	5.89	0.82	-	37.67
Terminated during the year	-	5.84	12.20	-	-	18.04
Finance costs incurred during the year (refer note 30 & 34)	3.18	4.34	1.26	0.03	0.34	9.15
Payments of Lease Liabilities	0.65	26.51	4.71	0.60	0.48	32.95
Balance as at 31st March, 2021	**36.01**	**51.52**	**9.36**	**0.25**	**3.77**	**100.91**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 39 LEASES (contd.)

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note 3 (b)

iv) Amount Recognised in Profit & Loss Account during the Year

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation expenses of right-of-use assets (Refer Note 3 & 34)	33.52	30.74
Expenses relating to short-term leases, Low value assets & variable lease payments	18.93	18.09
Interest on Finance Lease (Refer Note 30)	6.32	6.34
Gain on termination of Lease assets & Liabilities	(1.07)	(1.69)

v) Amounts recognised in Statement of Cash Flows

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash Flow From Financing Activities		
Payments of Lease Liabilities (including interest paid)	(38.07)	(32.95)

vi) Maturity analysis of lease liabilities

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	32.90	28.31
One to five years	91.29	56.68
More than five years	138.28	136.20
Total undiscounted lease liabilities	**262.47**	**221.18**

vii) Balance of Lease Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current lease liabilities	99.47	73.49
Current lease liabilities	33.53	27.42

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

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.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

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.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

AS AT 31st March, 2022

(₹ in Crore)

Particulars	Refer Note	FVTPL		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 8	50.00	5.64	0.13	55.77
Cash and cash equivalents	10	-	-	127.07	127.07
Other Bank Balance	11	-	-	4,366.93	4,366.93
Trade Receivables	9	-	-	2,218.58	2,218.58
Loans	12	-	-	43.48	43.48
Derivative Assets	13	193.18	-	-	193.18
Other Financial assets (other than Derivative Assets)	5 & 13	-	-	152.42	152.42
	Total	**243.18**	**5.64**	**6,908.61**	**7,157.43**
Financial Liabilities					
Borrowings	17 & 20	-	-	2,568.11	2,568.11
Lease Liabilities	39	-	-	133.00	133.00
Trade Payables	21	-	-	9,242.37	9,242.37
Derivative Liability	22	160.17	-	-	160.17
Other Financial Liabilities (other than Derivative Liabilities)	18 & 22	-	-	545.72	545.72
	Total	**160.17**	**-**	**12,489.20**	**12,649.37**

AS AT 31st March, 2021

(₹ in Crore)

Particulars	Refer Note	FVTPL		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 8	50.00	5.02	0.15	55.17
Cash and cash equivalents	10	-	-	57.25	57.25
Other Bank Balance	11	-	-	1,131.21	1,131.21
Trade Receivables	9	-	-	1,515.14	1,515.14
Loans	12	-	-	43.06	43.06
Derivative Assets	13	7.66	-	-	7.66

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

(₹ in Crore)

Particulars	Refer Note	FVTPL		Amortized cost	Total
		Level-2	Level-3		
Other Financial assets (other than Derivative Assets)	5 & 13	-	-	155.26	155.26
	Total	**57.66**	**5.02**	**2,902.07**	**2,964.75**
Financial Liabilities					
Borrowings	17 & 20	-	-	2,949.92	2,949.92
Lease Liabilities	39			100.91	100.91
Trade Payables	21	-	-	5,192.65	5,192.65
Derivative Liability	22	414.54	-	-	414.54
Other Financial Liabilities (other than Derivative Liabilities)	18 & 22	-	-	464.83	464.83
	Total	**414.54**	**-**	**8,708.31**	**9,122.85**

Notes :

a) Investment excludes Investment in Joint Ventures.

b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

c) Description of Valuation Techniques and inputs used:

- Investments in Unquoted Mutual Funds categorised in Level 2 are valued based on declared NAV.
- Derivative instruments categorised in Level 2 are valued based on observable inputs i.e. the fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.
- Investment in unquoted preference shares categorised in Level 3 are valued based on Discounted Cash Flow method using weighted average borrowing rate.
- Investments in Unquoted Equity instruments of GAIMFPL categorised in Level 3 are valued based on NAV method using the financial information available.

D) Financial Instruments and Financial Risk Review

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management 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.

In the ordinary course of business, the Group is mainly 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 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.

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

Commodity risk

The price of agriculture commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. During its ordinary course of business, the value of Group's open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that its open sales and purchase commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchases either through direct sale of similar commodity or through futures contracts on the commodity exchanges.

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 that the organisation is adequately protected from the market volatility in terms of price and availability.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Treasury Team under the framework of Risk Management Policy for interest rate risk. The Group’s 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, 2022	As at 31st March, 2021
Total Borrowings	2,568.11	2,949.92
% of borrowings out of above bearing variable rate of interest	100%	100%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows:

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
50 bps increase would decrease the profit before tax by	(12.84)	(14.75)
50 bps decrease would Increase the profit before tax by	12.84	14.75

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 sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

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 options to hedge exposure to foreign currency risks.

i) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date

in Million

Particulars	Purpose	As at 31st March, 2022	As at 31st March, 2021
Forward Contract to Sell EURO	Hedging of Trade Receivables	14.68	4.18
Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	739.64	457.16

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, 2022

in Million

Particulars	USD	EURO	SEK	CHF
Trade Receivable	22.26	-	-	-
Other Receivable	20.71	-	-	-
Trade Payable	302.36	0.25	0.02	-
Loan Payable	150.55	-	-	-
Retention Money	0.51	0.28	-	*
Interest Payable	1.61	-	-	-

AS AT 31st March, 2021

in Million

Particulars	USD	EURO	SEK	CHF
Trade Receivable	29.04	-	-	-
Trade Payable	179.12	0.29	-	-
Loan Payable	29.42	-	-	-
Other Payable	32.67	-	-	-
Retention Money	0.70	0.02	-	-
Interest Payable	0.90	-	-	-

(* represents value less than 5,000)

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax

(₹ in Crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(156.16)	156.16	(78.10)	78.10
EURO	(0.22)	0.22	(0.13)	0.13
SEK	(0.00)	0.00	-	-
CHF	(0.00)	0.00	-	-
Increase / (decrease) in profit or loss	**(156.38)**	**156.38**	**(78.23)**	**78.23**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

IV) Closing rates

(₹ in Crore)

Currency	As at 31st March, 2022	As at 31st March, 2021
INR/USD	75.7925	73.1100
INR/EURO	84.2200	85.7500
INR/SEK	8.1400	8.3825
INR/CHF	82.0300	77.5550

Price risk

The Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

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

Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury 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.

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.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 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 31st March, 2022	As at 31st March, 2021
Opening Balance of Credit Losses	2.53	0.42
Changes during the year	0.98	2.11
Closing Balance of Credit Losses	3.51	2.53

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.

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, 2022	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 & 20	2,523.56	44.97	-	2,568.53
Trade Payables	21	9,242.37	-	-	9,242.37
Lease Finance Liability	39	32.90	91.29	138.28	262.47
Other Non Current Financial Liabilities	18	-	446.73	-	446.73
Derivative Instruments	22	160.17	-	-	160.17
Other Current Financial Liabilities	22	98.98	-	-	98.98
		12,057.98	**582.99**	**138.28**	**12,779.25**

(₹ in Crore)

AS AT 31st March, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 & 20	1,927.54	1,017.96	10.97	2,956.47
Trade Payables	21	5,192.65	-	-	5,192.65
Lease Finance Liability	39	28.31	56.68	136.20	221.19
Other Non Current Financial Liabilities	18	-	372.03	-	372.03
Derivative Instruments	22	414.54	-	-	414.54
Other Current Financial Liabilities	22	92.79	-	-	92.79
		7,655.83	**1,446.67**	**147.17**	**9,249.67**

E) 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

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 40 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (contd.)

structure so as to maximize shareholder value. The capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Group monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

(₹ in Crore)

Particulars		Note	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings		17 & 20	2,568.11	2,949.92
Less: Cash and Bank Balances*		10 & 11	1,960.06	1,188.46
Net Debt	(A)		608.05	1,761.46
Total Equity	(B)		7,606.37	3,298.98
Total Equity and Net Debt	(C) = A + B		8,214.42	5,060.44
Gearing Ratio	(A/C)		7.40%	34.81%

*Excluding IPO proceeds which were un-utilised as at March 31, 2022 are temporarily invested in Deposits with scheduled commercial banks and kept in monitoring agency bank account amounting to ₹2,533.94 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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. 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, 2022 and 31st March, 2021.

NOTE : 41 SEGMENT REPORTING

I) Operationg Segments

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Reportable Segment	Operations
- Edible Oils	Buying and Manufacturing of edible oils
- Food & FMCG	Buying and Manufacturing of Food products
- Industry Essentials	Buying and Manufacturing Non edible oils and Chemical Products

II) Segment revenue and results:

The segment revenue and results represents amounts identifiable to each of the segments. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

III) Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 41 SEGMENT REPORTING (contd.)

IV) Segment Information

(₹ in Crore)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Segment Revenue from Operations		
Edible Oil	45,400.77	30,818.84
Food & FMCG	2,621.24	1,905.63
Industry Essentials	6,191.54	4,365.95
Segment Revenue	**54,213.55**	**37,090.42**
Segment Profit / (Loss) Before Interest and Tax		
Edible Oil	1,288.59	1,024.07
Food & FMCG	(22.47)	(10.42)
Industry Essentials	409.05	261.13
Segment Results	**1,675.17**	**1,274.78**
Less: Unallocable Expenses (Net of Income)	75.62	112.96
Less: Finance Cost	540.79	406.61
Profit Before Tax	**1,058.76**	**755.21**
Less: Tax Expense	284.41	103.26
Add: Share of profit from Joint ventures	29.38	76.56
Profit for the Year	**803.73**	**728.51**

V) Other Information

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Segment Assets		
Edible Oil	13,527.74	9,495.76
Food & FMCG	1,152.48	862.67
Industry Essentials	2,033.22	1,406.36
Unallocable Assets*	4,603.82	1,563.01
Total Assets	**21,317.26**	**13,327.80**
*includes Investment in Joint Venture Entities accounted following equity method of accounting worth ₹306.28 Crore (Previous Year ₹276.90 Crore).		
Segment Liabilities		
Edible Oil	10,622.06	7,164.10
Food & FMCG	227.22	256.73
Industry Essentials	685.65	368.90
Unallocable Liabilities	2,175.96	2,239.09
Total Liabilities	**13,710.89**	**10,028.82**
Capital Expenditure incurred during the year		
Edible Oil	45.37	140.21
Food & FMCG	281.47	89.86
Industry Essentials	92.24	220.54
Unallocable	116.54	11.44
Total Liabilities	**535.62**	**462.04**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 41 SEGMENT REPORTING (contd.)

VI) Additional information regarding the Group's geographical segments:

(₹ in Crore)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from External Customers		
Within India	48,948.70	34,344.27
Outside India	5,264.85	2,746.15
	54,213.55	**37,090.42**

Note: There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

(₹ in Crore)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Non Current Assets*		
Within India (including Goodwill on Consolidation)	4,619.22	4,304.93
Outside India	411.04	-
	5,030.26	**4,304.93**

* Non Current Assets are excluding Financial Instruments, Deferred tax assets and Income tax assets.

NOTE : 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 Ventures of the Company.

(a) Summarised Financial Information

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited	As at 31st March, 2022 Unaudited	As at 31st March, 2021 Audited	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
Non-current assets	**248.51**	**184.50**	**168.10**	**163.73**	**0.52**	**0.53**
Current assets						
Cash and Cash Equivalents	473.22	524.53	7.84	0.44	0.05	0.06
Other	535.52	422.91	229.96	182.97	-	0.00
Total Current assets	**1,008.74**	**947.44**	**237.80**	**183.41**	**0.05**	**0.06**
Total Assets	**1,257.25**	**1,131.94**	**405.90**	**347.14**	**0.57**	**0.59**
Non-current liabilities	48.67	8.09	81.64	72.80	-	-
Current liabilities	742.65	705.63	194.10	155.35	27.00	26.97
Total Liabilities	**791.32**	**713.72**	**275.74**	**228.15**	**27.00**	**26.97**
Net Assets	**465.93**	**418.22**	**130.16**	**118.99**	**(26.43)**	**(26.38)**

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 42 INTEREST IN OTHER ENTITIES (contd.)

(b) Summarised Performance

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited	Audited	Unaudited	Audited	Audited	Audited
Revenue	3,874.42	2,798.21	385.61	288.12	-	-
Interest Income	30.93	35.47	0.51	0.37	-	-
Depreciation and Amortization Expenses	12.50	13.72	14.17	11.75	0.01	0.01
Finance Cost	17.08	20.89	19.56	15.77	-	-
Profit and Loss before Tax	67.82	175.84	19.27	28.39	(0.05)	(0.05)
Tax Expense	18.84	46.08	8.15	7.53	-	-
Profit and Loss after Tax	**48.98**	**129.76**	**11.12**	**20.86**	**(0.05)**	**(0.05)**
Other comprehensive Income (net of taxes)	(1.25)	(0.90)	-	0.01	-	-
Total comprehensive Income	**47.73**	**128.86**	**11.12**	**20.87**	**(0.05)**	**(0.05)**

(c) Contingent liabilities and Commitments

(₹ in Crore)

Particulars	KTV Health Food Private Limited (Consolidated)*		Vishakha Polyfab Private Limited		AWN Agro Private Limited	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited	Unaudited	Audited	Audited	Audited
Contingent Liabilities	4.92	4.92	0.89	1.09	0.13	0.13
Capital Commitments	32.94	44.28	5.00	5.25	-	-

* The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited (KOG-KTV) with K.T.V. Health Food Private Limited ('KTVHF') vide it's order dated 26th November, 2021.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 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, 2022							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Adani Wilmar Limited	97.00%	7,377.88	100.52%	807.94	112.89%	(3.94)	100.47%	804.00
[A]	**97.00%**	**7,377.88**	**100.52%**	**807.94**	**112.89%**	**(3.94)**	**100.47%**	**804.00**
Subsidiary								
Golden Valley Agrotech Private Limited	0.07%	5.62	-0.08%	(0.65)	2.01%	(0.07)	-0.09%	(0.72)
AWL Edible Oils and Foods Private Limited	0.00%	0.09	0.00%	(0.01)	-	-	0.00%	(0.01)
Adani Wilmar Pte Ltd (Consolidated)	3.05%	231.62	-4.06%	(32.66)	-	-	-4.08%	(32.66)
Consolidation Adjustments	-3.48%	(264.43)	-0.04%	(0.28)	-14.90%	0.52	0.03%	0.24
[B]	**-0.36%**	**(27.10)**	**-4.18%**	**(33.60)**	**-12.89%**	**0.45**	**-4.14%**	**(33.15)**
Joint Venture Entities								
Vishakha Polyfab Private Limited	0.86%	65.08	0.69%	5.51	-	-	0.69%	5.51
KTV Health Food Private Limited (Consolidated)[1]	3.06%	232.96	2.97%	23.87	-	-	2.98%	23.87
AWN Agro Private Limited[2]	0.00%	-	0.00%	-	-	-	-	-
	3.92%	**298.04**	**3.65%**	**29.38**	**-**	**-**	**3.67%**	**29.38**
Consolidation Adjustment	-0.56%	(42.45)	0.00%	0.01	-	-	0.00%	0.01
[C]	**3.36%**	**255.59**	**3.66%**	**29.39**	**-**	**-**	**3.67%**	**29.39**
Total [A+B+C]	**100.00%**	**7,606.37**	**100.00%**	**803.73**	**100.00%**	**(3.49)**	**100.00%**	**800.24**

Notes:

1. The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench have approved the Scheme of Merger of KOG KTV Food Products (India) Private Limited with K.T.V. Health Food Private Limited vide it's order dated 26th November, 2021.

2. In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

   As per Note - 4 to the consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to Zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered for the year ended 31st March, 2022.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 44 BUSINESS COMBINATIONS DURING THE PERIOD

On 30th June 2021, the Parent has acquired 100% equity shares of Adani Wilmar Pte Ltd (AWPTE), Singapore along with its subsidiaries & hence the same has been consolidated as subsidiary from the date of acquisition. AWPTE and its subsidiaries are engaged in the business of trading, refining, packaging and selling of edible oil and food products. The Group has accounted for business combination based on the fair value of the identified assets and liabilities for the purpose of purchase price allocation as at the date of acquisition as mentioned below.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

(₹ in Crores)

Particulars		Adani Wilmar Pte Ltd including its subsidiaries
ASSETS		
Property, Plant and Equipment		360.84
Capital Work in Progress		40.88
Right of Use Assets		7.12
Other Intangible Assets		1.97
Inventories		447.75
Trade Receivables		38.30
Cash and Bank Balances		79.61
Other Financial Assets		10.22
Other Assets		69.05
TOTAL ASSETS	**A**	**1,055.74**
LIABILITIES		
Borrowings		66.87
Lease Liabilities		8.20
Deferred Tax Liabilities (Net)		5.82
Trade Payables		760.83
Other Financial Liabilities		7.91
Other Liabilities		38.19
Provisions		25.66
Liabilities for Current Tax (Net)		19.32
TOTAL LIABILITIES	**B**	**932.80**
Total Identifiable Net Assets at fair value	**(A-B) = C**	**122.94**
Purchase Consideration paid for equity shares (cash consideration)	**D**	**179.16**
Non-Controlling Interests		**-**
Goodwill arising on acquisition	**D-C**	**56.22**

Notes

a The determination of the fair value is based on the discounted cash flow method. The management key assumptions on which the fair valuation done includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections taken into account past the experience and represent the management's best estimate about future developments.

b Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.

c From the date of acquisition, Adani Wilmar Pte Ltd (AWPTE), Singapore including its subsidiaries have contributed ₹1,878.63 Crores and ₹(24.69) Crores to the Revenue and (Loss) Before Tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹2,467.35 Crores and the (Loss) Before Tax to the group would have been ₹(4.67) Crores respectively.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 45 ISSUE OF SHARES

The AWL 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). A discount of ₹21 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of fresh issue of 15,67,29,745 equity shares aggregating to ₹3,600 Crores. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022.

The total IPO expenses incurred ₹92.87 Crore (including provision) (excluding taxes) has been adjusted against securities premium.

Utilisation of proceeds from IPO:

The details of utilisation of proceeds from IPO, net of estimated IPO expenses of ₹128.52 Crore (excluding taxes) are as follows:

(₹ in Crore)

Particulars	Amount	Utilised upto 31st March, 2022	Un-utilised upto 31st March, 2022
Capital expenditure	1,900.00	-	1,900.00
Repayment / prepayment in full or in part of borrowings availed by the Parent Company	1,058.90	937.54	121.36
Strategic acquisition	450.00	-	450.00
General corporate purposes	62.58	-	62.58
Total utilised / un-utilised funds	**3,471.48**	**937.54**	**2,533.94**

Net proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

NOTE : 46 OTHER NOTES

a) Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 4, 12, 33 and 38).The Group has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the group.

b) 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 Parent company, its subsidiary companies incorporated in India and its joint venture entities to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Parent company, its subsidiary companies incorporated in India and its joint venture entities Group and its joint venture entities (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   No funds have been received by the Parent company, its subsidiary companies incorporated in India and its joint venture entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company, its subsidiary companies incorporated in India and its joint venture entities shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the parent company and its indian subsidiaries 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 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and 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 published.

d) In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures of comparative previous year have been regrouped/reclassified wherever necessary.

Notes to the Consolidated financial statements

for the year ended 31st March, 2022

NOTE : 46 OTHER NOTES (contd.)

e) **Recent pronouncements :**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

The amendment in Ind AS 16 – Proceeds before intended use mainly prohibit an entity to deduct amounts received from selling items produced from the cost of property, plant and equipment while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

The amendment in Ind AS 37 – Onerous Contracts, Costs of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

The amendment in Ind AS 103 – Reference to Conceptual Framework specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

The amendment in Ind AS 106 – Annual Improvements to remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The amendment in Ind AS 109 – Annual Improvements clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group is in process of evaluation of the amendments as required by law.

NOTE : 47 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of date, there are no subsequent events to be recognized or reported that are not already disclosed.

NOTE : 48 APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Group for the year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by Board of Directors in its meeting held on May 02, 2022.

As per our attached report of even date

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

HARSHIL SHAH
Partner
M. No.: 181748

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

Form AOC - 1

Salient features of the financial statement of subsidiaries/associates /joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

(₹ in crore, Foreign Currencies in Million)

Sr. No.	Entity Name	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Subsidiaries	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after tax	% of Shareholding
1	Golden Valley Agrotech Private Limited	INR	0.30	5.32	6.12	0.50	-	1.78	(0.65)	-	(0.65)	100%
2	AWL Edible Oils and Foods Private Limited	INR	0.10	(0.01)	0.09	0.00	-	-	(0.01)	-	(0.01)	100%
3	Adani Wilmar Pte Ltd (AWPTE)	INR	57.60	(1.03)	57.13	0.56	-	-	(0.09)	-	(0.09)	100%
		USD	7.60	(0.14)	7.54	0.07	-	-	(0.01)	-	(0.01)	
4	Leverian Holdings Pte Ltd (LHPL)	INR	3.25	0.25	3.93	0.42	-	84.32	0.08	0.01	0.07	100%
		USD	0.43	0.03	0.52	0.06	-	11.30	0.01	0.00	0.01	
5	Bangladesh Edible Oil Limited (BEOL) - Consolidated	INR	35.16	197.17	1,070.09	837.76	-	1,878.68	(24.68)	7.97	(32.65)	100%
		BDT	400.00	2,242.81	12,172.61	9,529.79	-	21,551.87	(283.16)	91.37	(374.54)	

Names of Subsidiaries which are yet to commence operations

Sr. No.	Company Name
1	AWL Edible Oils and Foods Private Limited

Part "B" Associates & Joint Ventures

Pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

(₹ in crore)

Sr. No.	Name of the Associate/ Joint Ventures	Latest Audited Balance Sheet	Share of Associates/Joint Ventures held by the Company at the year end			Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the Year Amount Considered in Consolidation	Profit/ (Loss) for the Year Amount not Considered in Consolidation
			No. of Shares	Amount of Investment in Associate / Joint Venture*	Extent of Holding					
1	Vishakha Polyfab Private Limited	31.03.2021	37,56,150	10.99	50%	Note: A	-	65.08	5.51	-
2	AWN Agro Private Limited	31.03.2022	50,05,000	25.01	50%	Note: A	Note: B	(13.21)	-	(0.03)
3	K.T.V. Health Food Private Limited - Consolidated	31.03.2022	1,83,017	33.70	50%	Note: A	-	232.96	23.87	-

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, 2022."

* Contains only Investment in Equity Share Capital

For and on behalf of the Board of Directors

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2022

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of shareholders of Adani Wilmar Limited ("the Company") will be held on Tuesday, 30th August, 2022 at 11 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 financial statements of the Company for the financial year ended on 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2022 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Pranav 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 Adani, who has been a Director (Non-Executive) since 17th June 2019 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

   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 Adani (DIN: 00008457), who retires by rotation, be and is hereby re-appointed as a Director."

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 was appointed as a Director and designated as Managing Director w.e.f. 1st April, 2021 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment. Mr. Angshu Mallick shall continue to act as Managing Director till the remaining period of his tenure.

   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), who retires by rotation, be and is hereby re-appointed as a Director."

4. To consider and, if thought fit, appoint M/s. S R B C & Co, LLP, Chartered Accountants, as one of the joint Statutory Auditors of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S R B C & Co, LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/ E300003) who have offered themselves for appointment and have confirmed their eligibility in terms of Section 141 of the Act, be and is hereby appointed as one of the joint Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 24th AGM till the conclusion of the 29th AGM of the Company to be held in the financial year 2027 on such remuneration as shall be decided by the Board of Directors of the Company."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

5. To consider and, if thought fit, appoint M/s. Dharmesh Parikh & Co., LLP, Chartered Accountants, as one of the joint Statutory Auditors of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Dharmesh Parikh & Co., LLP, Chartered Accountants (ICAI Firm Registration No: 112054W/W100725) who have offered themselves for appointment and have confirmed their eligibility in terms of Section 141 of the Act, be and is hereby appointed as one of the joint Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 24th AGM till the conclusion of the 29th AGM of the Company to be held in the financial year 2027 on such remuneration as shall be decided by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

Special Business:

6. To consider and, if thought fit, approve the material related party transactions entered into by the Company during the financial year 2021-22 and pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for ratification / approval of material related party transaction(s) entered by the Company with **Wilmar Trading Pte. Ltd.**, being a related party of the Company, during the financial year 2021-22, as per the details set out in the explanatory statement annexed to the notice convening this meeting."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 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 2023-2024, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly or along with its subsidiaries, may exceed ₹1,000 Crores or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, or such other materiality threshold, as may be prescribed from time to time, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

8. To consider, and if thought fit, approve the enhanced borrowing limits and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in supersession of the resolution passed by the members at its Annual General Meeting held on 5th May, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to borrow by way of loan / debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate ₹20,000 Crore (Rupees Twenty Thousand Crore only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being."

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

9. To consider, and if thought fit, approve the security creation on assets in line with the revised borrowing limits and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in supersession to the resolution passed by the shareholders at the extra-ordinary general meeting of the Company held on 5th May, 2021 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and all other applicable provisions, if any of the Act, consent of the Members be and is hereby accorded to revise and enhance the powers of the Board of Directors (hereinafter referred to as "the Board" which term shall include a committee thereof authorized for the purpose) to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or Indian rupees) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s)/trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreements/heads of agreements, debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s), agent(s) and trustee(s)/ in respect of the said loans/borrowings/debentures and containing such specified terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s)/trustee(s)."

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorised to 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 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."

10. To consider and if thought fit, approve revision in payment of remuneration to Mr. Angshu Mallick (DIN: 02481358), Managing Director & Chief Executive Officer (CEO) of the Company and to pass, with or without modification(s) the following resolution, as an **Ordinary Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in furtherance to the resolution passed in the Extra-Ordinary General Meeting of the Company held on 5th May, 2021 and subject to the requisite approvals, if any required, approval of the Members of the Company be and is hereby accorded for revision in the payment of remuneration to Mr. Angshu Mallick (DIN: 02481358), Managing Director and Chief Executive Officer (CEO), including salary, variable pay, annual increment, performance linked incentive, house rent allowance, medical allowance, meal allowance, leave travel allowance, other allowances, conveyance facilities, superannuation fund, gratuity fund, annuity fund including any unfunded retirement benefits, medical leave encashment etc. as per the rules of the Company with effect from 1st April, 2022 till the remaining period of his tenure on the terms and conditions as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Angshu Mallick."

    "**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Angshu Mallick will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof."

    "**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Angshu Mallick within such prescribed limits or ceiling as agreed by and between the Board and Mr. Angshu Mallick without any further reference to the Company in the General Meeting."

    "**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

11. 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, 2023 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 2022-23 be paid the remuneration amounting to ₹0.08 Crores plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. "

    "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For, Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Membership No: A20217

Date: 3rd August, 2022
Place: Ahmedabad

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 24th 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/reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (the Act) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the aforesaid MCA Circulars, the 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, 23rd August, 2022 to Wednesday, 30th August, 2022 (both days inclusive) for the purpose of Annual General Meeting.

8. Members seeking any information with regard to accounts are requested to write to the Company atleast 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 shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

12. The Members can join the AGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020,13th January, 2021 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business 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. Tuesday 23rd August, 2022, 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. Tuesday 23rd August, 2022, 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 Friday, 26th August, 2022 at 9.00 a.m. and will end on Monday, 29th August, 2022 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. Tuesday 23rd August, 2022 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. Tuesday 23rd August, 2022.

    vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

14. **Process for those shareholders whose email ids are not registered:**

    a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to darshil.lakhia@adaniwilmar.in .

    b) For Demat shareholders -, Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

15. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

(i) The voting period begins on Friday, 26th August, 2022 at 9.00 a.m. and ends on Monday 29th August, 2022 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. Tuesday 23rd August, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.
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 abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN of the Company – ADANI WILMAR LIMITED on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from 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 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 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before 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. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Mr. Darshil Lakhia
		Company Secretary and Compliance Officer
		Adani Wilmar Limited
		Regd. Office: "Fortune House", Near Navrangpura Railway Crossing, Ahmedabad- 380 009. Gujarat, India
		CIN: L15146GJ1999PLC035320
		E-mail: darshil.lakhia@adaniwilmar.in
Registrar and Transfer Agent	:	M/s. Link Intime India Private Limited
		C-101, 247 Park,L. B. S. Marg, Vikhroli (West),
		Mumbai 400083.
		Contact Person: Mr. Jayprakash VP
		Email: rnt.helpdesk@linkintime.co.in
e-Voting Agency	:	Central Depository Services (India) Limited
		E-mail: helpdesk.evoting@cdslindia.com
		Phone: 022- 22723333 / 8588
Scrutinizer	:	CS Chirag Shah
		Practising Company Secretary
		E-mail: pcschirag@gmail.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4 and 5:

Statement pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Pursuant to Section 139 of the Act read with applicable rules thereunder, M/s Shah Dhandharia and Co. LLP, Chartered Accountants, the existing statutory auditors of the Company will complete their first term on the conclusion of this AGM of the Company. The Board has, at its meeting on 3rd August 2022, on the recommendation of the Audit Committee, approved the appointment of M/s. S R B C & Co., LLP, Chartered Accountants and M/s Dharmesh Parikh & Co., LLP, Chartered Accountants, as the joint statutory auditors of the Company, subject to the approval of the Members of the Company, to hold the office for a term of five (5) consecutive years commencing from the conclusion of the ensuing 24th AGM till the conclusion of the 29th AGM at a total remuneration of ₹1.40 Crore plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with statutory audit of the Company for the financial year ending on 31st March 2023.

Brief Profile of the Audit Firms:

M/s S R B C & CO LLP (FRN 324982E/E300003), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 13 branch offices in various cities in India.

The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

M/s Dharmesh Parikh & Co LLP (FRN 112054W/W100725, ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the Year 1991 and is a Limited Liability Partnership Firm ("LLP") incorporated in India. It has Head Office at 303/304, Milestone, Near Drive In Cinema, Opp. T.V. Tower, Thaltej, Ahmedabad 380054.

The Audit firm has a valid Peer Review certificate. It is primarily engaged in providing audit and assurance services to its clients.

Besides the audit services, the Company may also obtain certifications from the joint statutory auditors under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, on the recommendation of the Audit Committee shall approve revision to the remuneration of the joint statutory auditors for the remaining part of the tenure. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the joint statutory auditors.

The remuneration paid to M/s Shah Dhandharia & Co., LLP, Chartered Accountants for the FY 2021-22 was ₹0.73 Crore inclusive of statutory audit fees and fees for other services. The change in the remuneration paid to M/s. Shah Dhandharia & Co. LLP, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the year ended on 31st March, 2022 and the remuneration proposed to be paid to M/s. S R B C & Co., LLP, Chartered Accountants and M/s. Dharmesh Parikh & Co., LLP, Chartered Accountants the joint statutory auditors for the financial year ending 31st March, 2023 is due to inflationary pressures and increase in regulatory compliances and disclosures applicable to the Company pursuant to initial public offer (IPO) of its equity shares.

The Company has obtained a certificate from M/s. S R B C & Co., LLP, Chartered Accountants and M/s. Dharmesh Parikh & Co., LLP, Chartered Accountants that they meet the criteria of independence, eligibility and qualification as prescribed under Section 141 of the Act. As required under the SEBI Listing Regulations, M/s. S R B C & Co., LLP, Chartered Accountants and M/s. Dharmesh Parikh & Co., LLP, Chartered Accountants have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends passing of the Ordinary Resolutions as set out in Item no. 4 and Item No. 5 of this Notice, for approval by the Members of the Company.

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 and Item no. 5 of this Notice.

Item No. 6:

The provisions of Regulation 23 of the SEBI Listing Regulations, as applicable as on 31st March, 2022, mandated that approval of Members by means of an ordinary resolution should be obtained for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

In financial year 2021-22, the related party transactions as mentioned below, in the aggregate, have crossed the applicable materiality threshold as mentioned above. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for ratification of all such arrangements / transactions undertaken by the Company. The transactions were in the ordinary course of business of the Company and on an arm's length basis.

The said related party transactions were approved by the Audit Committee of the Company.

Your Board of Directors considered the same and recommends passing of the Ordinary Resolution contained in Item No. 6 of the accompanying notice.

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	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 which are 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, an indirect joint venture partner of the Company.
v.	Tenure of the transaction	During the financial year 2021-2022
vi.	Value of the transaction	₹8,974.03 Crore
vii.	Value of RPT as % Company's audited consolidated annual turnover of ₹37,090 Crore for the FY 2020-2021.	24.20%
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.
ix.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
x.	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. 6 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. 6 of this Notice.

Item No.7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company has obtained prior approval of the members by way of an Ordinary Resolution passed through Postal Ballot (E-voting) on 17th May, 2022 for entering into transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries, with Wilmar Trading Pte Ltd., being a related party of the Company which are likely to exceed the materiality threshold during financial year 2022-2023, in compliance with the SEBI Listing Regulations.

To facilitate un-interrupted business, prior approval of the Members is being sought to enable the Company to enter into transaction(s) (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries with Wilmar Trading Pte Ltd., being a related party of the Company, during the financial year 2023-2024, which, considering the existing and projected trends, are likely to exceed the materiality threshold as per SEBI Listing Regulations. The Audit Committee has reviewed and approved the proposed material related party transactions to be entered into by the Company during the F.Y. 2023-2024.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the F.Y. 2023-2024 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. 7 of this Notice, for approval by the Members of the Company.

Information required under Regulation 23 of 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 which are 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 2023-2024
vi.	Value of the proposed transaction	Not to exceed 35% of the projected annual consolidated turnover of the Company for the F.Y. 2022-23.
vii.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Not to exceed 35% of the projected annual consolidated turnover of the Company for the F.Y. 2022-23. The Company has already obtained prior approval of the Members for entering into related party transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its subsidiaries with Wilmar Trading Pte Ltd. for the F.Y. 2022-23 not exceeding ₹13,000 Crore, which is approximately 24% of the Company's consolidated turnover as on 31st March, 2022. The Company is obtaining prior approval of Members for material related party transactions with Wilmar Trading Pte. Ltd. for the F.Y. 2023-24 for operational convenience.
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness Incurred	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Wilmar group is one of the leading agri business groups of Asia and amongst the largest edible oil players of the world. It is also one of the largest producers and exporters of palm oil. The Company gets assured supply guarantee and best quality of oil from Wilmar Trading Pte. Ltd. Palm oil is a major sub segment of edible oil business of the Company. Hence an assurance of continuous and good quality supply is of immense importance to ensure availability of products of the Company in the market. These transactions are in the normal course of business of the Company and at an arms' length basis.
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

The Members may please note that in terms of 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. 7 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. 7 of this Notice.

Item No. 8

The Members at the extra-ordinary general meeting of the Company held on 5th May 2021, had passed a special resolution under Section 180 (1)(c) of the Act, to authorize the Board of Directors to borrow any sum or sums of money, either in Indian or foreign currency, from time to time at its discretion, from any one or more banks, financial institutions and other persons, firms, bodies corporate etc. up to an aggregate amount of ₹16,000 Crore (Rupees Sixteen Thousand Crore Only) in excess of and in addition to the aggregate of the paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) as per the latest audited financial statements of the Company.

Section 180(1) (c) of the Act provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Members of the Company accorded by way of a special resolution.

During the last fiscal, there has been a substantial increase in the price of crude edible oil. Considering the projected scale of operations and inflationary pressure, the Company would be in need of additional limits / funds to effectively manage its business operations. Envisaging the future growth, expansions and fund requirements to effectively carry out the business activities of the Company, approval of the Members is being sought for enhancement in the limits sanctioned under Section 180(1)(c) of the Act, to ₹20,000 Crore (Rupees Twenty Thousand Crore Only) in excess of and in addition to the aggregate of the paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) as per the latest audited financial statements of the Company.

The Board recommends passing of the Special Resolution as set out in Item no. 8 of this Notice, for approval by the by the Members of the Company.

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 Special Resolution, as set out in Item no. 8 of this Notice.

Item No. 9

Section 180(1)(a) of the Act stipulates that the consent of the Members by way of special resolution has to be obtained by the Board to create charge by way of mortgage and/or hypothecation on asset/s of the Company for the purpose of securing repayment of moneys borrowed by the Company.

Pursuant to the proposed revision in the borrowing limits of the Company, as set out in the resolution set out in Item no. 8 of this Notice, the Board considers it expedient to revise and align the limits for security creation on assets of the Company in line with the revised borrowing limits of the Company.

The Board recommends passing of the Special Resolution as set out in Item no. 9 of this Notice, for approval by the by the Members of the Company.

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. 9 of this Notice.

Item No. 10

The Members at the extra-ordinary general meeting of the Company held on 5th May, 2021 have appointed Mr. Angshu Mallick (DIN: 02481358) as Managing Director and Chief Executive Officer (CEO) with effect from 1st April 2021 for a period of 3 years at an initial remuneration of ₹6.50 Crore (Rupees Six Crore Fifty Lacs only) per annum including salary, variable pay, annual increments, performance linked incentive, house rent allowance, medical allowance, meal allowance, leave travel allowance, other allowances, conveyance facilities, superannuation fund, gratuity fund, annuity fund including any unfunded retirement benefits, medical leave encashment, etc. as per the rules of the Company.

Mr. Angshu Mallick is responsible for the overall affairs of the Company. He has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. The Company has achieved success in creating a brand image under his able leadership and direction. The Company is also rapidly transitioning from being an edible oil company to an integrated Food and FMCG Company and is looking at organic and inorganic growth by acquiring brands and companies in the foods and edible oil sector. Mr. Mallick would be required to play a more dominant role in implementation of strategies adopted by the management towards attainment of the Company's vision. In view of this, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 3rd August 2022, has approved the revision in remuneration of Mr. Mallick as Managing Director and CEO with effect from 1st April, 2022 to the effect that his remuneration in any financial year during his tenure shall not exceed ₹10 Crore (Rupees Ten Crore only) per annum including salary, variable pay, annual increments, performance linked incentive, house rent allowance, medical allowance, meal allowance, leave travel allowance, other allowances, conveyance facilities, car perquisites, statutory bonus, superannuation fund, gratuity fund, annuity fund including any unfunded retirement benefits, leave encashment etc. as per the rules of the Company with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration within the prescribed ceiling limits of Schedule V and other applicable provisions of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Angshu Mallick will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act.

Mr. Angshu Mallick shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof. A brief profile of Mr. Angshu Mallick, name of companies in which he holds Directorships, shareholding in the Company, etc. is given in Appendix- 1 to this Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 10 of this Notice, for approval by the Members of the Company.

Mr. Angshu Mallick is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 10 of this Notice.

Item No. 11

The Board of Directors has, on the recommendation of the Audit Committee, approved 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 2022-23, at a fee of ₹0.08 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. 11 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 11 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. 11 of this Notice.

By order of the Board
For, Adani Wilmar Limited

Date: 3rd August, 2022
Place: Ahmedabad

Darshil Lakhia
Company Secretary

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2022	Name of committees in which he holds membership/ chairmanship as on 31.03.2022
Mr. Pranav V. Adani	44 years 09.08.1978 (10,000 equity shares as a nominee of Adani Commodities LLP)	Bachelor of Science in Business Administration from the Boston University, USA	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 Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold. Mr. Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School, USA. Mr. Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.	• Adani Enterprises Limited^^ • Adani Total Gas Limited^^ • Adani Wilmar Limited^^ • Adani Agri Fresh Limited • Adani Agri Logistics Limited • Adani Bunkering Private Limited • Adani Welspun Exploration Limited • Mundra Synenergy Limited • Adani Sportsline Private Limited • Adani Infrastructure and • Developers Private Limited • Adani Properties Private Limited	• Adani Enterprises Limited^^ ◆ Stakeholders' Relationship Committee (Member) ◆ Corporate Social Responsibility Committee (Member) ◆ Legal, Regulatory & Tax Committee (Chairman) ◆ Reputation Risk Committee, Chairman (Chairman) ◆ Information Technology & Data Security Committee (Member) • Adani Total Gas Limited^^ ◆ Risk Management Committee (Member) ◆ Corporate Social Responsibility Committee (Member) ◆ Stakeholders' Relationship Committee (Member) ◆ Merger & Amalgamation Committee (Member) ◆ Reputation Risk Committee (Chairman) • Adani Wilmar Limited^^ ◆ Stakeholders' Relationship Committee (Chairman) ◆ Audit Committee (Member) ◆ Nomination & Remuneration Committee (Member) ◆ Risk Management Committee (Member)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2022	Name of committees in which he holds membership/ chairmanship as on 31.03.2022
					• Adani Agri Fresh Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Agri Logistics Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Bunkering Private Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Properties Private Limited ♦ Corporate Social Responsibility Committee (Chairman)
Mr. Angshu Mallick	61 years 01.02.1961 (2,468 shares)	Bachelor in Dairy Technology, PGDRM, IRMA	Mr. Angshu Mallick has been a part of Adani Wilmar since its inception in 1999 and has grown from Deputy General Manager to his current designation. He played an instrumental role in the rise of Fortune as India's No. 1 edible oil brand within just 20 months of its launch. His critical insights have ensured that Fortune has maintained its leadership position to date. Prior to joining Adani Wilmar, Mr Mallick was associated with National Dairy Development Board (NDDB) as head of Dhara operations. Before that, he worked with Gujarat Co-Operative Milk Marketing Federation (Amul), Anand, in sales, marketing, distribution & exports. Mr. Mallick has done his Bachelors in Dairy Technology from National Dairy Research Institute, Karnal, & Post Graduate Diploma in Rural Management from the Institute of Rural Management Anand (IRMA). He has been conferred with the "Globoil Man of the Year Award, 2021".	• Adani Wilmar Limited^^ • AWL Edible Oils and Foods Private Limited • K.T.V. Health Food Private Limited • KTV Edible Oils Private Limited • All India Basmati Rice Exporters Federation • The Indian Society of Advertisers • Agriculture Skill Council of India	• Adani Wilmar Limited^^ ♦ Audit Committee (Member) ♦ Risk Management Committee (Member) ♦ Stakeholders' Relationship Committee (Member) ♦ Corporate Social Responsibility Committee(Member)

^^Listed Company.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Corporate Governance Report.

Abbreviations

AIB: American Institute Of Bakery
AI: Artificial Intelligence
ASRS: Automated Storage and Retrieval Systems
ATGS: Automated Tank Gauging System
ATMA: Agricultural Technology Management Agency
B2B: Business To Business
B2C: Business To Consumer
BSE: Bombay Stock Exchange
Bn: Billion
CAGR: Compound Annual Growth Rate
CBG: Compressed Biogas
CII: Confederation of Indian Industry
CIPET: Central Institute of Plastics Engineering &Technology
CPI: Consumer Price Index
CRM: Customer Relationship Management
CSR: Corporate Social Responsibility
D2C: Direct To Consumer
DBP: Diastolic Blood Pressure
DO: Deodorizing
EBIDTA: Earnings Before Interest, Depreciation, Taxes and Amortization
EDI: Electrodeionization
EPS: Earnings Per Share
ETA: Estimate Time of Arrival
FDI: Foreign Direct Investment
FFA: Free Fatty Acids
FMCG: Fast-Moving Consumer Goods
FMFO: First Manufactured First Out
FICCI: Federation of Indian Chambers of Commerceand Industry
FSSAI: Food Safety and Standards Authority of India
FSSC: Food Safety System Certification
GMO: Genetically Modified Organisms
GTM: Go-To-Market
GST: Goods and Service Tax
GVA: Gross Value Added
HDPE: High-Density Polyethene
HVDC: High-Voltage, Direct Current
ICDS: Integrated Child Development Services
IG-Rated: Investment Grade-Rated
IoT: Internet of Things
IPO: Initial Public Offering
IPP: Independent Power Producer
IYCF: Infant and Young Child Feeding
JV: Joint Venture
KFFT: Kutch Fodder Fruit & Forest DevelopmentTrust
KPI: Key Performance Indicator
MAM: Moderate Acute Malnutrition
MAP: Mean Arterial Pressure
MATLY: Moving Annual Total Last Year
MBR: Membrane Bioreactor
MHCU: Mobile Health Care Unit
MIS: Management Information Systems
ML: Machine Learning
Mn: Million
MT: Metric Tonne
MW: Megawatt
NGO: Non-Government Organization
NMEO-OP: National Edible Oil Mission-Oil Palm
NSE: National Stock Exchange of India Ltd
O&M: Operations & Maintenance
OEE: Overall Equipment Effectiveness
PAE: Process Automation Efficiency
PAT: Profit After Tax
PE: Polyethene
PIMS: Process Information Management System
PoSH: Prevention of Sexual Harassment
POSHAN: Prime Minister's Overarching Scheme forHolistic Nutrition
PLC: Programmable Logic Controller
PLI: Production-Linked Incentives
QCFI: Quality Circle Forum of India
QSR: Quick Service Restaurant
RACE: Rural Activation and Coverage Expansion
RBO: Rice Bran Oil
ROCP: Refined Oil in Consumer Packs
S&OP: Sales and Operations Planning Tool
SAM: Severe Acute Malnutrition
SBP: Systolic Blood Pressure
SCADA: Supervisory Control and Data Acquisition
SCM: Supply Chain Management
SDG: Sustainable Development Goal
SEP: Solvent Extraction Process
SHG: Self-Help Group
SOP: Standard Operating Procedure
SUF: Submerge Ultrafiltration Membrane
TPD: Tonnes Per Day
UDID: Unique Disability ID
VAP: Value Added Products
VBCP: Varanasi Bio-Conversion Project
WASH: Water Sanitization and Hygiene
WMS: Warehouse Management System

Notes

Notes

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info@trisyscom.com

adani
wilmar

For a healthy growing nation